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THE BUSINESS OUTLOOK

Business records show signs of further slight recession in some directions, such as steel, farm prices, and emphatically in soft coal. A strong counterinfluence is the continued activity in building, which . promises a volume for the year in excess of that of 1925. The future lies with bank credit.



HILE in some directions the records of this week indicate a slightly increasing recession in business, the picture is not a balanced one. As is balanced one. As is pointed out in connection with The An-nalist Index of Busi-for October, there are Activity

some reasons for expecting the index for November to be lower than that of last month, which represents a drop of about 1 per cent. from the index for September. The production of steel appears to be definitely decreasing, in a trend which is opposite to the normal seasonal increase for this month. On the other hand there are some reasons for expecting cotton consumption in the present month to show a marked upturn; the rather sharp decline in consumption for October was due largely to the temporary hesitation of the mills in taking cotton largely at the new low price caused by the record-breaking size of the crop. There are reasons for thinking that this atti-tude has changed, and that the total of consumption for November will show a marked upward trend due to the stimulus of the low price. It is indicative of the contradictory ele-ment in the textile situation, how-ever, that wholesale prices for cotton ever, that wholesale prices for cotton textiles declined slightly last week— an influence which will tend some-what toward checking the eagerness of the mills to buy even low-priced cotton.

Among the slightly recessive movements are the drop in the rate of steel ingot production to 70-75 per cent. for the independent producers, and to about 80 per cent. for the Steel Corporation. Automobile production is reported as slightly increased at some plants, but there is

no indication of more than an incon no indication of more than an inconsiderable gain before the demand for 1927 is stimulated by the shows next January. The movement of commodity prices last week was slightly downward, with renewed losses in the group of farm products, and some in the food products group. The repeated declines in these two groups, representing the returns to the bulk of our agriculture, are per-haps the most definitely unfavorable of any of the recent figures—always excepting the precipitous fall in the excepting the precipitous fall in the price of cotton. The prices of agricultural products direct from the earth, as distinguished from meat, poultry, and dairy farm products, show a tendency which if continued will result in a visible reduction of consuming capacity for manufactured goods next year. The maladjustment, that is, of crop prices to manufactured prices is somewhat increasing. creasing.

The apparently near end of the British coal strike has sharply depressed soft coal prices in this country, and has created a situation which apparently holds some addi-tional difficulties for the soft coal industry, and some promise of annoy ance to manufacturing industry next year. The rapid rise of the export coal demand not only raised prices very sharply, but it induced many mining companies in so-called union territory to resume or expand opera-tions on the Jacksonville wage scale; the non-union fields were also compelled to advance wages to meet the competition of enlarged or resumed operations in the union fields. Now the abnormal demand which created this situation has collapsed, and the industry is left with new difficulties of readjustment on its hands. It is likely that this new situation will add to the bitterness with which a soft coal (Continued on Next Page)

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strike would be waged if, as is expected, such a strike is called next Winter.

Such elements as these, in addition to those discussed in the article accom-panying the Business Activity Index, apparently point to some further receson of general business activity. It is teresting to note on the business activinteresting to note on the business activity curve that the siight downward move ment for last month is in contrast with the upward movement which a year ago continued to the beginning of the year.

Building presents a different picture, which carries consideration of the business outlook into the bank credit situa-

CONTENTS The Business Outlook..... Financial Markets Business Activity Index Shows Slight Decrease More Light on the Business Cycle Foreshadowed, by Emerson Wirt Axe Balkans, Led by Yugoslavia, Becom-ing Westernized, by Emil Lengyel 661 Europe From an American Point of View, by Henry W. Bunn..... Outstanding Features in the Com-modities, by Ch. Kitson..... 664 Annalist Weekly Index of olesale Commodity Prices... Spot Prices of Important Commodi-The Federal Income Tax Law . . 665 Foreign Securities in American Markets News of Domestic Securities. 667 Third Quarter Net Earnings...... News of Canadian Securities..... The Open Market ... 670 Index of Current Security Offerings. Business Statistics..... 672 Bank Debits..... Federal Reserve Bank Statements... Member Bank Statements. 674 Loans on Stocks and Bonds..... Stock Sales and Prices. 675 Stock Transactions-New York Stock 675 Exchange Dividends Declared and Waiting Bond Sales, Prices and Yields. 683 Bond Transactions-New York Stock Exchange 681 New York Curb Transactions..... 685 Out-of-Town Markets.....

tion which is at bottom the moving spring for a great part of the extraor dinary business activity of the past two years. Figures from the F. W. Dodge Corporation covering the first eleven business days of November make it plain that unless there is a very drastic reduction in contracts within the next six weeks, the total of contracts for this will exceed that for 1925. figures, in short, utterly fail to support the comment which has been widespread in recent weeks, to the effect that a downward trend in building is already evident-although such observations are discredited by the figures for the thirtyseven Eastern States as a whole situation is worthy some detailed exami-

For the first ten months of this building contracts awarded for the thirtyseven Eastern States reached a total value of \$5,310,996,623, against \$5,002, 788,200 for the first ten months of 1925 This total leaves a gap between the end of October and the total for 1925 of \$695,429,677, of which total \$229,326,790 was covered by the first eleven days of the present month. To match the total of last year, therefore, the contracts awarded between Nov. 12 and Jan. 1, 1927, would need to total only \$466,102,-887, which represents an average for the thirty-nine business days in that period of \$11,951,000. That average would be a drop of nearly five millions a day below the lowest average for any week's business days since the beginning of March. Such a drop may, of course, occur; but there is nothing in present indications to make it seem probable that it will happen. A daily rate of more than twelve millions a day for the rest of the year will make this year's total of contract awards greater than that of last year, and will seem to insure high activity in a large business area for at least the first four months in 1927.

impression that building activity is declining is apparently due to the rather large percentage declines of the awards in New York City since last May, in comparison with corresponding months for 1925; and this impression has apparently been strengthened by the admitted fact that in other cities as well as in New York there is a growing over-supply of certain classes of buildings, and an apparent tendency toward falling rents. These signs ought to be good indications of an early and substantial decline in building activity, but their authority is considerably impaired by fact that much the same indications have existed for several months past, and that in the face of them the totals for the country outside of New York have tended to increase.

The fact seems to be that the enor mous expansion of bank credit in the past five years has resulted in banks going no small distance in a competition for investments in buildings and in other directions, a large portion of which are of very questionable soundness, at least from the point of view of liquidity. In other words, building has been inflated in volume by the precedent inflation of bank credit, or bank money. It is evi-dently time that this process were sharply curtailed, but the evidences of coming contraction are exceedingly unsubstantial. It is possible to extend still further the total of bank credit, and by inflation to prolong some lines of ac-tivity which have already run to excess. Legitimate production and commercial business have not drawn overheavily on bank credit. The excessive use has come bank credit. The excessive use has come in no small degree in the building in-dustry, which now presents figures of total outlay quite obviously greater than the renting community can or will afford to pay for. There is need of narrowing of bank credit for building, and in some other directions, until our situation as a whole has been reduced to a much more liquid basis. Continuance of the present bank credit inflation for the benefit of bank credit inflation for the benefit of interests outside of production and commercial business will steadily increase the possibility of a dangerous crisis when some unexpected event—such as a heavy recall to Europe of capital now hiding in this country—forces a sudden readiustment. BENJAMIN BAKER.

As Others See It

Business Prospects for 1927

Business Prospects for 1927

From the Cleveland Trust Company

ESPITE excellent current reports for industrial output and transportation activity, and despite the clear prospects that the holidcy trade of this year will be the best in our history, the evidence is beginning to accumulate showing that the causes making for less good business conditions are already operative. Industrial profit margins are rapidly narrowing. Earnings and profits of manufacturing will be gins are rapidly narrowing. Earnings and profits of manufacturing will be greater in 1926 than ever before, but the statements now available covering the operations of the third quarter closely indicate that the exceptional industrial prosperity of the first and second quarters was by no means fully continued in the third quarter. Current reports indicate that still narrower profits will be realized by very many industrial firms in the fourth quarter. Automobile production is declining sharply, and em-Earnings will be production is declining sharply, and employment in motor manufacturing centres is falling. The number of reported insolvencies sharply increased in October

ber.

The developments of the next few months will probably determine how far general business will slow down in 1927. The fundamentals are still exceptionally sound, and no such composite of bad conditions exists as was typical of the later months of earlier periods of susditions exists as was typical of the lat-ter months of earlier periods of sus-tained prosperity. There is no need now for any depression to enable business to recover from excesses committed during the time of prosperity. The one real danger is that business men may now indulge in unwise attempts to stimulate business back to the pitch of activity that it reached last Spring.

treached last Spring.

The easiest way to do this, and the most dangerous one, would be to enter upon a new competition of easy terms in instalment financing. * * * Such an outcome is most unlikely. The real prospects are that bankers and business men will carefully avoid the extension of credit for the financing of insion of credit for the financing of in-stalment purchasing on easier terms sion of credit for the financing of instalment purchasing on easier terms than experience has shown to be safe. They have learned that the dangers of instalment selling do not lie in any probability of defaulted payments among purchasers whose credit reliability has been investigated, and who have bought on standard terms. The dangers are at the top, where the credit is granted, rather than among the ultimate consumers where it is used. Competitions in ease of terms lead to disaster, and they are especially to be avoided under conditions such as now obtain when credit is so easy as to be tempting, business active, but slowing down, and employment general, but threatening to decline. eral, but threatening to decline. he present prospects are that busis will be somewhat slower in 1927

ness will be somewhat slower in 1927 than it has been in 1926. Perhaps it is probable that the general business of the coming year will bear some such relation to that of this year as the business of 1924 had to that of 1923. If this should turn out to be the case the coming year would be one of somewhat smaller profits. its, decreased industrial production, rather smaller automobile output, and less building. There would be no wave of insolvencies, no serious unemployment, and no general reduction of dividends. There would be no real bear market for stocks. Before the end of the year a new upward movement would be under way. The coming year now promises to be about like that

stocks. Before the end of the year a new upward movement would be under way. The coming year now promises to be about like that.

If the fundamental factors hold relatively steady in 1927, as now seems probable, the fluctuations of stock prices are likely to be relatively restricted movements largely depending on the variations in stock market sentiment and to those selective changes due to the varying prosperity of individual companies. Such a condition would not be new in stock market history.

It now seems not unlikely that the stock market history of 1927 may be of that general sort. The prospect seems valid for the dividend paying rail stocks as well as for the industrials. It now seems likely that interest rates will be low in 1927, and if they are they will tend to sustain bond prices. If business does slow down somewhat there will be little incentive for general advances in dividends, but unless there is more of a slowing down than now seems likely there will be little likelihood of many dividend reductions. All in all, it seems probable that general stock price movements in 1927 will not be sustained in either direction, either very far or for very long.

FINANCIAL MARKETS

THE market has finally run into a certain amount of resistance to the up-ward trend characteristic of most of the past month. The week began with a sharp advance, it is true, but stocks a sharp advance, it is true, soon turned irregular and, while several rather spectacular advances occurred, a number of important weak spots were uncovered.

Up to Wednesday the market maintained the same strong tone that has prevailed since the third week of October. Steel got up to above 153, within 6 points of the August top; Baldwin broke through its 1926 high record and came within a fraction of 140; Woolworth gained 12 points more, and Can was active and strong. Some of the mo-tors finally managed to rise a bit and there were sporadic gains in the railroad group. On Wednesday, Steel, until then the outstanding leader of the advance, began to encounter pressure. It closed the day with a loss of several points and on Thursday moved still lower, to 145%, or nearly 8 points below Tuesday's high. Several specialties, such as International Combustion Engineering and Asphalt, had begun to sell off arlier in the week, and when to this here was added the sharp decline in there Steel the Street became apprehensive. The advance had been sharp and had continued for nearly a month; the leadership had recently not been of precisely the best character; Woolworth and Bald-win, finally Steel, turned weak. On the other hand, no pronounced flare-up of activity has yet occurred such as often marks the culmination of an advance. It not surprising that many rac neertain as to the marke.'s traders are uncertain course. The numerous cross-currents witness to this state of semi-bewilderment.

The business world contributed noth ing of marked influence on stocks, what news there was tending to be of a mildly unfavorable character. Reports from the steel industry indicate some slackening in production, as well as in demand, but this does not come as a surprise to the Street, where it was generally accepted that the Summer buying wave would not be of extended duration. Consequently, present curtailment of output and concessions in prices, moderate as they are, cessions in prices, moderate as they are, have had but little effect on sentiment. Declining activity in the automobile industry is, of course, to be expected at this season of the year, and the same is true of building. It is not generally believed, therefore, that the next several interest is the season of the year, and the same is true of building. It is not generally believed, therefore, that the next several months will develop any major turn in business activity or, in the absence of some unforeseeable shift in the credit situation, in the stock market itself.

In the money market there was some slight and temporary tightening, con-fined to call money, in consequence of Government transfers and withdrawals of funds to pay interest. The call rate rose to 5 per cent. in the middle of the week, but later receded again. On Thursweek, but later receded again. On Thursday loans were made at 4½ per cent. on the floor of the Exchange and at 4½ per cent. in the outside market. Time loans and commercial paper are unchanged. The reporting member banks of the Federal Reserve System in their technology. statement of Nov. 15 report further sub-stantial curtailment of loans on stocks and bonds, in spite of the recovery of stock prices. An increase of much smaller proportions has taken place in commercial loans. Borrowings from the Reserve Banks have declined sharply, thus underscoring the improbability of any real tightening of credit in the near future. In the foreign exchange markets the franc was the centre of attention in consequence of the belief that some re-valuation plan would shortly be arrived An advance of 25 points was scored during the week, thus bringing quota-tions up to nearly the 3%-cent level, in spite of the fact that 3.20 has been frequently mentioned as the probable level at which stabilization would be attempted.

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Business Activity Index Shows Slight Decrease



VERGENT tendencies in the nation's basic industries are shown by October data on statistical series making up THE AN-NALIST Index of Busi-ness Activity. Com-pared with the previ-

pared with the previous month, car loadings show a sharp increase, pig iron a very slight decrease and cotton consumption and automobile production sharp declines. The net result of these movements is a decrease in the combined in-dex from 104.9, the revised figure for September, to 103.9, the preliminary figure for October.

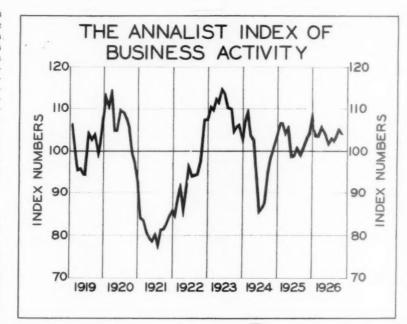
Iron and Steel Off

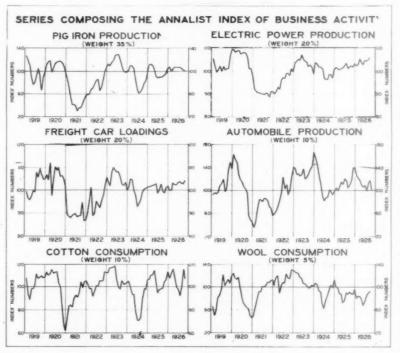
The decrease in the adjusted index of pig iron production is a continuation of a gradual decline which set in last May. The adjusted index for April was 108; since then there has been a gradual step-ping down in the rate of activity, with, of course, due allowance for the usual midsummer slackening, and the adjusted index now stands at 101. As pointed out previously in these columns, however, the pig iron index is an extremely sensitive one, the outstanding characteristic of which in the past has been the rapidity of its fluctuations. For this reason the decrease from September to October may be regarded as negligible and even the decline from April as only slight—in two instances as recently as last year the index recorded month-to-month movements

greater than the entire decrease which has now occurred since last April.

The adjusted index of steel ingot production (not included in the combined index) also shows a decrease, the figure dex) also shows a decrease, the figure for October being 113.0, as against 115.2 for September and 119.7 for August. In the first half of November, according to the American Metal Market, specifications against contracts for rolled steel products have varied slightly from the October rate and as a result the output of the largest producer has changed little if any. In the Central West, however, there has been a falling off in the output of has been a falling off in the output of semi-finished steel, hot-rolled bars and semi-finished steel, hot-rolled bars and sheets. There are plenty of indications, therefore, that the adjusted index for November will show a decrease, especially since the present rate of steel production fails to show the normal seasonal increase of more than 2 per cent. in November. Another indication of the same sort is the course of steel scrap prices, which, corrected for seasonal variation, have been steadily falling since July.

have been steadily falling since July. Slackening in automobile production has resulted in a falling off in the demand for sheets and orders for wire products and steel pipe have declined, although the lessened demand for pipe has not yet made itself felt in the mills because of the large aggregate of un-





filled orders accumulated during the last few months. The settlement of the British coal strike, which is reported to be imminent, will also affect the foreign demand for tin plate. The railroads, on the other hand, are ordering more freely Orders for rails in the first half of November amount to about 240,000 tons and domestic roads have ordered about 2,100 freight cars, after ordering 3,007 in October. Inquiries are out, moreover, for between 300 and 350 locomotives.

The report on mill consumption of cot-

ton in October was a great disappoint-ment to those who looked for a heavy increase at the lower price level. The actual decrease, to be sure, was small, but since the close of the war average daily consumption has tended to increase, on the average, about 7 per cent. in Octo-ber. With due allowance for this sea-sonal increase there is, therefore, a sonal increase there is, therefore, a sharp drop in the adjusted index. The decrease occurred from a high level, however, and it is worth noting that the rate of consumption in October wast still 7 per cent. above the postwar average, allowing for seasonal variation and long-time trend. Another point which should not be overlooked is that prices did not reach bottom until nearly the end of the month. the end of the month.

Automobile plants have not been able to maintain the pace of September, al-though, in the past, October has usually been a fairly active month in the indus-try. In the last seven years, on the av-erage, the rate of output has shown a tendency to slacken materially in November, to reach bottom in December and to recover slightly in January, with the ctive Spring season really beginning in February. This year the decline has be-February. This year the decline l gun a month earlier than usual. Data on industrial employment in the Detroit district, which reflect pretty closely the rate of activity in the automobile indus-try, show that the peak of the recent spurt occurred in the first week of September, when the number employed was 239,750; since then the figures for each week have shown a decrease and by the second week of November had fallen to 212.034

Miscel'aneous Loadings Largest on Record

The national freight movement, on the other hand, continues large, and the adjusted index of freight car loadings for October not only shows a sharp increase over the September figure, but is the highest since March, 1924. The increase in October was due partly, but by no means entirely, to the extraordinarily heavy coal shipments. Loadings of miscellaneous freight, which includes manu-factured goods, both in actual number and with seasonal correction were the largest on record.

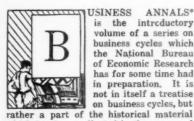
The Index of Business Activity.

| | Aug., | Sept., | Oct., | |
|-----------------------|--------|--------|-------|--|
| Series | 1926 | 1926 | 1926 | |
| Pig iron production | 104 | 102 | 101 | |
| Electric power prod | 104.7 | 105.8 | | |
| Freight car loadings. | .102.7 | 102.4 | 104.2 | |
| Automobi'e prod | 114 | 118 | 1100 | |
| Cotton consumption | 99.4 | 115.5 | 107.0 | |
| Wool consumption | . 88.9 | 93.2 | | |

...103.1 †104.9 *103.9 Combined index103.1 *Preliminary. †Revised.

More Light on Business Cycles Foreshadowed

By EMERSON WIRT AXE



USINESS ANNALS is the introductory volume of a series on business cycles which the National Bureau of Economic Research has for some time had in preparation. It is not in itself a treatise

which has been collected in the course of which has been collected in the course of preparing such a treatise. Another volume containing statistics will appear in a few months. The chief feature of the series, Professor Mitchell's long-awaited theoretical work on the cycle, probably will be published by the bureau before the close of 1927. ne close of 1927.

At the present time, consequently,

much of the material necessary to a proper appraisal of "Business Annals" is lacking and will not be available until a year or more has passed. But the light the book throws on the method and character of Professor Mitchell's forthcoming treatise, as well as on its contents, warrants ranking it among the

cycle literature which has appeared since 1919. The present volume is divided into two parts. The first eighty pages contain an introduction by Professor Mitchell, in which he describes the uses, scope and trustworthiness of the annals and the cyclical character, duration and interna-

most interesting contributions to business

tional relationships of business cyc'es. The remainder of the book is devoted to the business annals compiled by Dr. W.
L. Thorp. These are brief historical summaries, by years, of the chief events of economic importance which have occurred in seventeen countries over periods of from 36 to 136 years. "In periods of from 36 to 136 years. "In the fewest possible words they trace the fluctuations in manufacturing, construction work, employment, domestic and foreign trade, prices, speculation, "inancial operations, and agriculture, so far as the facts can be gathered from available sources. * * * They also note the most important events of a non-economic sort which presumably influence economic activity-the making of war and peace, diplomatic strains, domestic disorders, changes of political adminis-tration and economic policy, droughts, floods, earthquakes, epidemics among men or cattle, and the like."

Valuable Reference Material

The major part of the book, then, is reference material, and of much the same sort as statistical series on business activity. It does not and is not intended to invite continuous reading through. But it is extremely valuable, not only to business men and economists who are interested in the business cycle, but to historians, political scientists, sociolo-gists, and others who need to know the condition of business in certain times and countries. The annals supplement the statistical records of business activity

over the short space of time for which data are available, and carry the chronicle on back to those earlier years for which few or no data can be discovered. "Business Annals" is thus a source-book that is indispensable to anyone concerned ith economic history.

Of more immediate interest, however

is Professor Mitchell's interpretation of the economic significance of the various aspects of the cyclical movements in the countries studied; and of these various aspects perhaps none is more interesting than the trend toward a "world economy" revealed by a conspectus of bu fluctuation3 in various countries. facilitate international busine

comparisons of econic fortunes, the annals of all the countries studied have been e table." But "even the conspectus is not simple enough to tell its own story; it needs to be analyzed and summarized, as reader who looks the summarized, as the reader who looks it over will agree." The existence of an unmis-takable tendency to-ward uniformity of business ups and down its clearly apparent clearly apparent, however, from Chart VI., a portion of which is reproduced herewith through the courtesy of the National Bureau of Economic Research. "As American business is coming to have one story, diversified by agricultural episodes, so, before the war shat-tered international bonds for a time, world business seemed to be approaching the time when it too would have

one story, diversified by political and social as well as agricultural episodes in different coun-

Tendency Toward International Pattern

"The countries whose business cycles diverge most from the international pattern are Italy before, say, 1907, Russia, South Africa, Brazil and China—all countries rather backward in economic organization and predominantly agricultural The countries whose cycles have followed the international pattern most closely, on the other hand, are countries of highly developed industry, trade and finance —England, France, Germany (until 1919), Sweden and the Netherlands." As the backward countries have become more highly organized economically, and industrial and trade activity has gained in the agricultural countries, the busi-ness cycles of these countries have tended to fit in more closely with the international pattern, as is clearly international pattern, as shown by he conspectus.

In a brief review it is impossible to discuss adequately the many conclusions which Professor Mitchell draws from the bureau's analyses of the annals. The question of the length of the business cycle has received such widespread attention in recent years, however, that the facts revealed by the annals are of ex-traordinary interest. The most im-portant of these, very briefly sumnarized, are:

(1) No average [of the length of cycles] can suggest the facts about the duration of cycles which are most significant for theory and practice. practice

(2) If there is any regularity in the sequence of cycles of different lengths, we have failed to find it.

(3) A semblance of regularity does appear, however, when we dis-regard chronological sequence and group our observations in frequency table

(4) American cycles have a shorter average duration than those of any other country studied.

(5) If there is any dominant factor or set of factors which tends

to produce cycles of uniform dura-tion, its influence is greatly modition, its influence is greatly modi-fied by a host of other factors combined in ways that vary endlessly.

THE

(6) The phases of recession and revival are relatively brief. Whereas our averages including many cycles all show a slight preponderance of years of prosperity over years of depression, our long cycles as a group show a marked preponderance of years of depression over years of prosperity.

To many, however, the chief interest of the book will lie in the viewpoint and

course of business in the United States England, France and Germany from 1890 to 1911 was traced both through annals and statistical series. The quantity of material of this sort greatly excee anything which had been examined previous writers. It was evident from the conclusions arrived at by Mitchell, however, that he had investigated much additional data not presented to his readers. And although the statistical part of the work represented a great step forward, it still was based largely on annual data; and aside from the reduc-tion of the annual data to index numbers, few statistical refinements were used. ing the length of the cycle. That cycles in the United States, for example, have been much shorter than in England is a fact which had not previously been clearly set forth.

New Methods Foreshadowed

It is certain, moreover, that the idea of business forecasting will take rela-tively a smaller place. Results will very likely prove useful in actual forecasting, but the present investigations apparently will not emphasize this one aspect of the

On the side of method, while new claborate statistical studies are fore-shadowed, the period covered is not limited

by the availability of monthly series of data. Where these cannot be discovered the annals published in the present volume will be used as well, in later years, to supplement statistics. first glance the anmay seem tinetly tinctly less reliable than actual figures, but reliable the difference is less the difference is less than appears. Statis-tics at the best do not cover all the factors. They are often inac-curate, and they must be subjected to elabo-rate statistical major. rate statistical manipulation before they can be used. The removal seasonal variation. and particularly of trend, involves a very liberal use of judgment The final result may contain almost as large proportion of this factor, sometimes even more, than do the an-nals. Business indexes nals. by no means so ely objective in purely

character as the uninitiated suppose.

There is one passage in Professor Mitchell's introduction to "Business Anwhich is significant of the viewpoint of the statistical approach to eco-nomic problems in general, as well as indicative of the character of the present indicative of the character of the present study. It may appropriately be quoted as a conclusion to this review: "Every reader of the annals will note how frequently foreign wars and domestic turmoil, harvest fluctuations, epidemics, floods and earthquakes have checked or reinforced the tides of business activity. A tendency toward alternations of prosperity and depression must have considerable constancy and energy to stamp its pattern upon economic history in a world where other factors of most unworld where other factors of most unequal power are constantly present, and

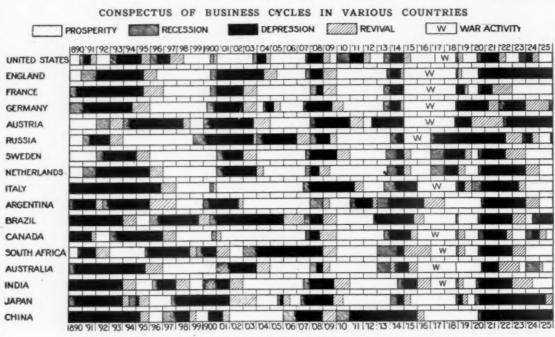


Chart from "Business Annals." Copyright, 1926, by National Bureau of Ec

approach to the problem of business cycles which is indicated both by the character of the annals and in Professor Mitchell's introduction. The method of approach which is adopted in this vol-ume, and which will undoubtedly be con-tinued in the rest of the series, differs substantially from the intensive statis-tical analysis of short periods, mostly in the United States, with which we have familiar during several years Professor Mitchell evidently intends to cover a much wider range of experience, and does not confine himself to periods and countries for which elaborate statistics are available. It is to be a broad survey of as much of the total "universe" of cases as possible, instead of a microscopic examination of some few particular examples on which very detailed information can be found.

There are, in fact, two different schools of thought on the problem of the business cycle; or at least two different viewpoints as to the aspects of the prob-lem on which most emphasis should be placed and how the study of it should be inducted. The two viewpoints do not sentially oppose but rather supplement anducted. each other

There are, on the one hand, the stu-dents of the cycle, whose interest lies more in the problem of business forecasting, of putting their economic and statis-tical conclusions to actual test in the market place. Details of statistical technique and intensive examination of current series of economic data naturally appeal strongly to this group.

The Background of "Business Annals"

The modern theory of the business cycle dates from the appearance of Mitchell's "Business Cycles" in 1913. In this work the conflicting hypotheses of the past were fitted together into a coherent, comprehensive theory. So closely thought out was this work that later writers have added but little to the con-

writers have added but little to the con-clusions it set forth.

In spite of the fact that statistical work is extremely laborious and costly, and although he attacked the problem single handed, Mitchell planned his "Business Cycles" on a broad scale. The

A few years after Mitchell's book appeared Professor Warren M. Persons be-gan to publish the results of his studies of the technique of handling monthly or quarterly series of economic data. On the statistical side of the problem, these results were as great an advance as Mitchell's general overhauling of the theory had been.

Mitchell's Approach to the Problem

Professor Mitchell's present attitude, on the other hand, is that of the econo mist, who is interested in digging back into the fundamental causes of business into the fundamental causes of business cycles as far as possible, and in examining the broader social implications of these causes. He is interested in the statistical method of approach, partly because it promises the best results, but also he believes that experimenting with the statistical attack on this question may indicate ways of handling other economic problems which at present seem less susceptible to statistical treat-

For this and other reasons, the work of which "Business Annals" forms the first volume is of the utmost interest. It seems practically certain to mark other important turning point in this ld. The genius of Mitchell applied to present resources of data and statistical technique promises another long step technique promises another long step forward in the theory of the business cycle

What principles will be developed remains to be disclosed by the later vol-umes of the series. But "Business An-nals" gives clear indications of the direction taken by Mitchell, and indicates that the intensive but rather narrow statistical studies of recent years will give way to a much broader viewpoint. No less than 166 cycles will be examined covering seventeen different countries. This does not mean, of course, 166 in-dependent cases, but that fact in itself makes possible interesting comparisons. This material will provide a much more reliable basis for generalization than exists at present. Already, in the introduction to the present volume, Professor Mitchell draws new conclusions concern-

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where one or other of these factors, singly or in combination, rises to dominance at irregular intervals."

*Business Annals, by Willard Long Thorp, with an introductory chapter by Wesley C. Mitchell and a foreword by Edwin F. Gay. Pp. 380. New York: National Bureau of Economic Research. 1926.

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Balkans, Led by Yugoslavia, Becoming Westernized

By EMIL LENGYEL



N the stormy South-east of Europe a new country has emerged which, owing to its strategic position, is gradually reshaping the Balkans. The World War began in Serbia, the ancestor of

Yugoslavia, which when it made its first bow after the armistice, weather-beaten yet victorious, found the Balkans more pregnant with the possibilities of great conflicts than ever before in the modern era. Hatred was the keynote of her relations with the other Balkan countries, and attempts at political and economic reconciliation were called "high treason" and "defeatism." Yugoslavia and Italy immediately found themselves in a wrangle over the North-ern Adriatic. Relations with Bulgaria and Greece were so tense that the outbreak of open hostilities was to be feared at any moment. Austria was unfriendly to the new State, and Hungary's attitude was sulkingly aggressive. Behind every diplomatic note there lurked the possibility of an armed conflict.

The economic conditions of the country reflected the hopeless state of its political situation. It was cut off from the out-side world, and foreign capital did not venture into so dangerous a place. Con-

venture into so dangerous a place. Consequently, the work of reconstruction was dragging very slowly.

Fortunately, conditions have changed. Italy has concluded an agreement with Yugoslavia by which their "spheres of influence" in the North Adriatic region was constilly delimited. Balgrade is are carefully delimited. Belgrade is flirting with Sofia, and there is much talk of a Balkan Federation of Nations, embracing, initially, Yugoslavia and Bul-garia. The relations of the new king-dom with Greece have improved. Yugoslavia has obtained access to the Aege Sea through the use of a portion Salonika Harbor.

Austria is no longer unfriendly, and relations with Hungary have so much improved that a short time ago the Yugosiav Government offered the Budapest Cabinet the free use of a part of Susak, a seaport in the Adriatic, thus making it possible for the Magyars to have a harbor of their own. Previous to this, Admiral Horthy, the Hungarian Regent Governor, had made some significant remarks concerning the rapprochement of the two countries.

Internal Improvements Follow Foreign

This amazing progress in foreign lations, which deserves to be called the "Locarno of the Balkans," was followed by a corresponding improvement in the internal conditions of the country. Until recently Yugoslavia was afflicted with acute internal discord. Serbia, the "mother country," had adopted a policy of centralization, against which Croatia and Slovenia, the two other component parts of the South Slav State, most vehomently, protested. protested. vehemently protested. A republican movement was engineered in Croatia, led

by Stepan Radich, the peasant leader. There was every indication of an impending chaos when, owing to the consummate statesmanship of M. Pasich, then Prime Minister of Yugoslavia, the internal trouble was composed with remarkable rapidity. Radich threw his revolutionary ideas overboard, kissed the hands of the "usurper" King, and accepted a place in the Yugoslav Cabinet. The Croatians the Yugoslav Cabinet. The Croatians followed his lead and gave up their op-position to the South Slav State.

The Currency Stabilized

In the early days of the new kingdom political strife consumed the best energies of the nation. Coupled with this was the currency chaos. For some Serbian, Austrian and Hungarian m For some time had legal circulation in Yugoslavia. When the time for currency unification came there was a small foreign loan—\$3,000,000—but its effect was not felt to any extent. Yugoslavia increased the value and stabilized her currency without any important foreign loans.

Before the war one dollar bought 5.18 dinars, and the note circulation of the Serbian National Bank was 91,000,000 dinars. In 1920 the circulation rose to 3,344,000,000 dinars, and at the height of the inflation in 1925 to 6,063,000,000. It reached its lowest level in the Autumn of 1923, when 93 dinars were worth one dollar. Owing to the successful deflation policy of the Government the quotation of the dollar has been 56 dinars for the last eight months.

This result was brought about by increasing the taxes, particularly the in-direct imposts, by reducing public expenditures, by discouraging imports and encouraging exports. The foreign trade, which in 1919 had an adverse balance of 548,000,000 gold dinars, became favorable in 1924. In 1925 Yugoslavia imported 1,514,000 tons and exported 4,398,000 tons. The value of imports was 769,000,-000 dinars and of the exports 782,000,000.

Improvement of Agriculture

The budget shows a slight surp!us, in spite of the fact that during the fiscal year 1925-1926, 20 per cent. of the public year 1925-1926, 20 per cent. of the public expenditures was disbursed for the maintenance of the army and navy. The public debt is surprisingly small, \$443,000,000, of which amount \$264,000,000 was contracted during the war.

Yugoslavia is a typically agricultural country. Its main component part, Ser-bia, is the school example of a peasant democracy. The land is equitably distributed, so that landowners owning more than 50 acres account for less than 3½ per cent. of the total. There is no no bility in the country, and the industrial bourgeoisie is only now emerging. land has been cultivated by very primi-tive methods. Now, however, what is known in Europe as "rationalization" has begun to play a rôle in Yugoslav agriculture. The Government is giving

increasing attention to the introduction of agricultural machinery and the techniof agricultural machinery and the technical education of the peasants. Serbia feels the necessity of showing the way to a higher civilization. Croatia and Slovenia, its recent acquisitions, had during the Hapsburg régime a much higher standard of living, and had many more commission achievements to their archite economic achievements to their credit, than the Kingdom of Serbia. Now that Serbia has become their leader she is anxious to assert her supremacy in the economic field. Fortunately, she seems to be capable of absorbing modern ideas. With her ambition thus quickness. With her ambition thus quickened through the realization of her changed standing in the comity of the nations, Serbia is rapidly becoming Westernized.

There are, however, several difficulties in the way of Westernization which the Yugoslav Government is trying to eliminate. There is, first of all, the shortage rugosiav Government is trying to eliminate. There is, first of all, the shortage of railway lines. The Government is now preparing to have a new line built from Belgrade to the Adriatic coast, a long-felt necessity. This line would open up the Adriatic littoral to commerce up the Adrianc interfal by commonly with Yugoslavia but also with its natural "hinterland," Hungary. In order to facilitate communication with the to facilitate communication with the north, Yugoslavia is building a new bridge across the Danube near Pancsova, which will be the longest bridge in

Banking and Other Difficulties

As Yugoslavia becomes Westernized the antiquated methods of banking are being abandoned. There has been considerable dissatisfaction with the banks which, it is charged, lack business fore-sight and have no regard for the needs of the growing industries of the country. The unofficial discount rate is from 20 to 25 per cent., which is a prohibitive rate for the infant industries of the country. The government, through the National Bank, threatens the banks with retaliatory action. A commission retailatory action. A commission is studying the applicability of the Federal Reserve system to the financial institu-tions of Yugoslavia.

One of the main difficulties in the Westernization of the country is the lack of sufficient executive talent to show the way to industrialization. The Government has given permission to several large foreign industries to establish themselves on Yugoslav territory and to import their raw materials free of duty.

Quite recently the Ford Motor Company submitted a proposal for the establish-ment of automobile factories in Yugo-slavia. According to this proposal the employes of the factories would be reemployes of the factories would be re-cruited from among the Yugoslavs, ex-cept a limited number of higher exec-utives. In return for the granting of this concession Ford would open up new roads in Serbia.

The native industry of Yugoslavia is suffering from a crisis, mostly defla-tionary in its origin. This crisis, how-

ever, has not assumed the disastrous proever, has not assumed the disastrous pro-portions which characterized the process of deflation in Czechoslovakia, Austria and Hungary. This is explained by the fact that the money shortage, a typical symptom of currency deflation, was counterbalanced by a compensatory in-fluence, namely, the rise of the world market prices of cereals. Since Yugomarket prices of cereals. Since Yugo-slavia is an essentially peasant nation it has greatly benefited by the higher wheat quotations. Concomitantly with the appreciation of the currency, the prices of industrial products were re-duced. This, too, was instrumental in eliminating the more harmful effects of currency scarcity.

Economic Reforms Imposed on Peasants

The policy of economic reconstruction inaugurated by the government of M. Pasich, the former Prime Minister of the South Slav State, was surprisingly successful in imposing the financial measures on the Yugoslav peasant masses. This is all the more remarkable because some of the more progressive Western countries have been less for-tunate in this respect. We see a strik-ing example of this in France, where the peasant population does everything in its power—such as hoarding gold and re-fusing to bear its part in the taxation to frustrate the attempts of the Governat a thoroughgoing financial rehabilitation. In Yugoslavia, too, the hoarding of money has become a national institution. Many of the difficulties be-setting the path of the country would setting the path of the country would have been avoided if the peasants could have been convinced of the unwisdom, from a selfish point of view, of their action. Neither could the Government reach the peasants by taxation. Hence, the necessity arose of imposing heavy indirect taxes on the population. The lack of organized left-wing opinion made it possible for the Government to excute it possible for the Government to execute its program of taxation, similar to that which, owing to the opposition of the left parties, has been attempted in

France with less success.

Enthusiastic critics have described post-war Serbia as the "California" of the Balkans. It is, in fact, endowed with a great national wealth the exploitation of which has not been even begun. Be-fore the war, indolence, the curse of the Balkans, lay heavily on Serbia. Neither the Government nor the population had much interest in developing the national resources of the country. For many centuries Serbia had been under Turkish rule, and the attitude of "I don't care" rooted in Turkish tradition.

rooted in Turkish tradition.

Now, however, conditions have changed.

"Americanization" is the motto all over
Europe, and the spirit of America is
slowly invading the Balkans. The Serbian
peasant is no longer happy in his hut
which he previously shared with his pigs.
He is dreaming of a motor car—a faroff dream which, however, may become
a reality in the lifetime of his sons.

Belgrade, the capital of Yugoslavia.

Belgrade, the capital of Yugoslavia, was before the war an inconspicuous vil-lage in which a two-story house was a

sensation. The Belgrade of 1926 is developing into a European metropolis. The Serbians have shaken off their indolence. They find it intolerable that Croatia, a component part of the Triune Kingdom, should have Zagreb, a thoroughly Western city, as its capital, while the mother country has to be satisfied

with a heap of unseemly peasant huts. Serbia was badly ravaged during the World War. It is often forgotten that when that country was wiped off the map. So radical a destruc-tion necessitated the rebuilding of the

country from its very foundations. In the process of rebuilding, Yugoslavia did not go back to the old Balkan traditions. New Serbia is a twentieth century community—with many crudities, no dou but essentially sound and businesslike.

The present tendency of machine eivilization will, indubitably, put an end to the bucolic happiness of the Serbian peasant. It will make him more sophisticated and less contented with his fate. On the other hand, instead of climbing steep mountain sides on mule-back, the next generation will travel in automobiles on well-laid-out State roads. slavia has opened the door to Western civilization and now will have to bear the consequences.

A New Plan in European Politics

Politics are so vitally important in that part of Europe that their economic significance must not be neglected. The irresponsibility of a small peasant State, such as Serbia was before the war, has given way to the responsibility of an important power, such as Yugoslavia has

ecome since the armistice. become since the armistice. M. Minchich, Yugoslavia's Foreign Minister, is now President of the Assembly of the League of Nations. Under his leadership in foreign politics the country has given evidence of its determination to give up the old Balkan policy of "shoot and grab." The fact that it has concluded trade agreements with all but one of its neighbors shows that the country in which the World War began attaches great importance to the furtherance of "economic pacifism" on which hinges the future of the Continent.

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The letter from Mr. Leland Rex Robinson, President of the Corporation, is summarized as follows:

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600,000 Shares Cumulative First Preferred Stock (par

60,000 Shares Cumulative Second Preferred Stock (par

The Corporation reserves the right to issue bonds, notes or debentures to an amount not exceeding its paid-in capital, surplus and reserves. All of the authorized Class B Stock has been sold for cash to American Founders Trust for \$1,800,000. The organizers have agreed to purchase for \$3,000,000 in cash, 60,000 shares of 6% Cumulative Second Preferred Stock (\$50 par value) proportionately as certain amounts of Cumulative First Preferred Stock are issued.

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- Not more than 25% of the resources of the Corporation may be invested in securities of any one of the following

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 (1) Banking institutions, (2) Insurance companies, (3) Investment organizations, (4) Railroad companies, (5) Public utility companies.

 Not more than 12½% of the resources of the Corporation may be invested in securities of any other distinct class of business or industry.
- 6. At least 80% of the investments of the Corporation in securities issued by railroad, public utility and industrial companies shall at time of purchase have the following book value as compared with purchase price: (a) Bonds, 150% or more, (b) Preferred shares, 125% or more, (c) Common shares, 100% or more.
- 7. Securities owned, when ascertained to be no lo eligible, shall be sold within one year from such date.
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ssue: Dividends as declared by the shall be paid annually per share upon the 3 Common Stock in the following priorities: Provisions of Issue: Class A and Class B Commo

First, up to \$2.50 per share on Class A Common.

Next, up to \$1.50 per share on Class B Common.

Then an additional \$1.50 per share on Class A Common.

Then an additional \$2.50 per share on Class B Common. Thereafter additional dividends shall be paid equally on shares of both classes. Such dividends are non-cumulative. Liquidation of Assets: In case of any distribution of assets, subject to the rights of Preferred Stockholders, the remaining assets shall be divided into two parts, in proportion to the amounts paid in on Common Stock of each class, and distributed pro rata.

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A MASSACHUSETTS TRUST

50 Pine Street, New York

Europe From an American Point of View

By HENRY W. BUNN



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HE completed returns of the Greek general elections, showing a moderate but safe majority in the new Greek Chamber for the adherents of the Re public; the re-assembling of the French
Parliament, with
strong indications that Poincaré's 1927

budget will have smooth sledding and that the discussion of the Bérenger agreement will go over to the long session fol-lowing the holidays; the liquidation of the evil-smelling Garibaldi episode and Mussolini's formal apologies for the anti-French Fascist demonstrations; and acceptance by the British Ministers' executive and delegates of terms for settlement of the coal-mining controversy formulated by the Government—these are the outstanding matters of interest

are the outstanding matters of interest of the past seven days.

In the new Greek Chamber 149 seats were won by the Republican group, as against 128 for the Monarchist group and 9 for the Communists. The dispatches indicate the probability of a coalition cabinet of Moderate Republicans and Moderate Royalists, headed by M. Kanhandaris. It will be very interesting Kaphandaris. It will be very interesting to watch results.

It would be well were the Italian peo-ple earnestly to perpend the fact that each time their Duce has "exceeded" in his dealings with the outside world he has had to climb down, and that an un-successful bluffer tends to become a figure of fun.

By the time this is read the results

should be known of the vote by the body of British coal miners on the Government's settlement terms referred to them by their representatives, with recommendation of acceptance.

Spain

THE Government contemplates completely new system of taxation to be featured by an income tax on the British and American models (my impression is that Spain has never known the income tax)—a reform as much to be desiderated as any for Spain. The Moroccan business liquidated, Primo de Rivera has found time for an intensive study of the fiscal structure, and he has found it (what others had already discovered) a mess. But institution of the new taxation system contemplated presupposes a new census. The last census covered populations only, not the national wealth.

I take it that Primo de Rivera is thoroughly honest man, and that when, in seizing the power, he declared his grand aim to be purgation of the Spanish body politic, he spoke truth; and I believe that, though his strenuous activities of the past three years must have wearied him (remember, he is an old man), he still pursues his original aim with no

abatement of zeal.

The whole Spanish political system prior to Sept. 13, 1923, the date of the coup which established the Spanish Military Directorate, was a grand sham, a sham almost as egregious as the American concept of liberty or as an American party platform. The budgets almost always lied. When Gamazo, in 1892, presented an honest budget for once, a revolution nearly resulted. The pleasant custom obtained of consolidating the yearly deficit with the interior debt. Expenditure was grossly extravagant, and by reason of the almost mediaeval methods of assessment the burden of taxation fell mostly on the poor. Thanks to dishonesty and inefficiency, less than two-thirds of the amounts assessed reached the Treasury. Now and then, to be sure, an honest Finance Minister, like Villaverde, would emerge, with proposals of reform and retrenchment, but only a minor part of these proposals were enacted against the opposition of the placemen, the grafters, the vested interests, the pensioners, all the servants of the grand sham.

Spanish Financial Corruption

From 1914 to the coup of 1923 the in-my of the fiscal system grew increasingly infamous. Though Spanish capitalits prospered through the war to an estimated total of the equivalent of \$1,600,000,000, the fisc did not tax the profits; nor were wages raised or general living conditions improved. To the contrary, public expenditure immensely increased and the consequent additional taxation was paid by the old crowd, the humble pecheros; for pechero (taxpayer) is the significant name applied from of

old to folk of low degree in Spain.

It was and is a main aim of Primo de Rivera to correct the unjust discrimination of the fisc in favor of the old privi-leged classes and the "new rich," and to end the relations of graft between the latter and the official class. To the realization of this aim an accurate census of wealth is essential. It is to be wished that the Marqués has in his en-tourage a Campomanes or a Villaverde to assist him in dealing with the vast problems of economics and finance; prob-lems which include abolition of the mediaeval injustices of the latifundia; adjustment of the absurd conflict between industrial and agricultural inter-ests; expungement of the unfair remnants of ancient privilege; a general revival of agriculture, profiting by Roman and Moorish lessons, not least in the matter of irrigation; and (note it well) destruction of the Catalan monopoly. which has not always existed, as witness which has not always existed, as witness the now extinct but once greatly flourishing woolen industry of Toledo, the silk and leather industries of Andalusia.

I note somewhat sadly that the Spanish Commence is all the comment sadly that the Spanish Commence is all the comment sadly that the Spanish Commence is all the comment sadly that the Spanish Commence is all the comments and the sadly that the Spanish Commence is all the sadly the sadly that the Spanish Commence is all the sadly the s

ish Government is going to grant full pardon to the artillery officers dismissed for participation in the mutiny of two months ago, and to reinstate them. "Our desire," reads the official statement, "is to reorganize the corps, but without conditions humiliating to any one. All will be arranged shortly and amicably be cause of our sincere wish to be generous, and disagreeable memories will be for-

gotten."

It is a great pity. Evidently Primo de Rivera has found it impossible, except at forbidding hazard to his whole program, to drive home a lesson of such severity as to make mutiny unfashionable in the Chanich services. That set of severity as to make mutiny unfashionable in the Spanish services. That set of selfish, inefficient, insolent, intriguing nobs, the Spanish artillery officers, are to be reinstated. You see from this the magnitude of the task the Marqués is up against. But do not charge him with weakness. The statesman who will not compromise in detail in order to effect the calcution of his general program is a near salvation of his general program is a poor strategist, shows himself obstinate rather than strong. Evidently the Marqués will have to proceed most warily in prosecu-tion of his plan of drastic reduction of the size of the Spanish Army and complete reorganization and reform of the remainder part. But no doubt he will proceed. Really, the Spanish Army should be one of the finest in the world. The Civil Guard (constabulary) of the best disciplined and most efficient of organizations. It is not so many cen-turies ago that the Spanish Infantry was universally admitted to be the best in Europe. The material available should not be so greatly inferior to that at the service of the "Great Captain," Gonzalo de Cordoba.

Our curiosity is considerably aroused as to what sort of body the "National Assembly," which Primo de Rivera has promised to convene in the near future, That considerable person, General Martinez Añido, the Minister of the Interior, throws out a hint. "Parlia-mentarism," he observes, "is everywhere

in decadence, because it has lost its original economic value and therefore has original economic value and therefore has ceased to represent the true interests of the nation. On the contrary, the new National Assembly of Spain will repre-sent all the vital interests of the country through its corporate bodies, and as such it will lend great assistance to the Government." Something, then, in the Fascist line? Oh, no, no! Of course the Spaniards are not too proud to profit from a study of the admirable Fascist experia study of the admirable Fascist experiment, but any Fascist ideas will be used as raw material only. The Spanish politico-economic synthesis will be in no sense imitative, however it may be adaptive in detail. No imitations, if you please. Very interesting.

Austria

USTRIA has an area of only about A USTRIA has an area or only acoust thirty thousand square miles and a population of only about six millions; i. e., it has about three-fifths the population of this about three-fifths the area of New York State and about the same density of population. Yet it is not merely one of the most interesting, it is one of the most important States in the world. It is of such importance because the genius and character of the Australia or the genius and character of the Austrian people and because of Vienna, the chief expression of that genius and that character. Few cities in the world's history have so well justified their existence. Let me list those few: Athens, ence. Let me list those few: Athens, Ch'ang-an, Rome, Florence, Paris, London and Edinburgh. It has been peculiarly a nursery of the arts and of science; preëminently, of the art of music and the art of living. Even today, despite that she has been shorn of her imperial glories and suffers dire poverty, there are few places where persons of there are few places where persons of cultivation would be better content to live. Vienna is one of the rarest assets of world civilization. It is behooving that this asset be maintained in full flourish.

I do not have in mind restoration of

the imperial glories. It was high time for that sham to be deflated; though the deflation involves a terrible burden to the new little State by way of pensions to the displaced placemen and sinecurists, to the displaced placemen and sinecurists, who won't work and will be an unconscionable time a-dying. I mean that to continue to be a nursery of science and the arts, to furnish the same stimulus as of old to genius, Vienna must enjoy an easy well-being. This should be possible either through leveling of the economic harriers between Austria and the nomic barriers between Austria and the "Succession States" or through union of Austria with the Reich. All considerations weighed, I am inclined to think that Austria's economic well-being would best be served by union with the Reich. There are, moreover, other very powerful obvious arguments for such union. Yet I emphatically believe it to be in the best higher interest of Austria that though at some sacrifice of material wellbeing, she continue independent; on the supposition, of course, of leveling of those economic barriers. Why?

On a survey of history I conclude that large and sustained intellectual and artistic activity of a people there is necessary an atmosphere of political self-esteem. I fear that absorption in the Reich would mean to Austria a loss of political self-esteem fatal to operation of her genius. Here is that rarity, a people of authentic genius, and we must wish for them those conditions most likely to produce further triumphs of that genius most likely to give us more Mozarts an Schuberts. Therefore one should hope that Anschluss sentiment will become "small by degrees and beautifully less."

Reports from Austria, since the de-parture from Vienna of Dr. Zimmer-man, the League High Commissioner, have not been too illuminating; therefore the following discussion is only provisional and subject to correction as fuller information comes in

The schilling holds up at a little above its new par. The National Bank is in sound condition. The ordinary budget is genuinely balanced and the total budget would be but for continuance of Government investment in "productive" undertakings, to which proceeds of the international loan are being applied. But these proceeds are now pretty low, so that continuance of the program will call for a further loan. When the question comes up of League guarantee for another loan, there will have to be a general show-down. Do the "productive" investments promise to be productive? Is the fiscal structure anything better than the hand-some façade of a crazy building? The foreign trade deficit for the first six foreign trade deficit for the first six months of 1926 was greater by 50 per cent. than for the corresponding period of 1925. Some, to be sure, have undertaken to analyze away the apparently ominous implications of the figures; but really that's "no go."

Quite certainly Austria's general eco-

nomic condition is most precarious. Can Austria carry on until the economic bar-riers are leveled and the Government's productive investments become impor-tantly productive? One must suppose that the commission which is preparing for the International Economic Conferfor the International Economic ence under League auspices will have important proposals in the former sense to lay before the conference.

Politics

Meantime, the Viennese Socialist experiment in municipal government is most interesting. It should not be con-demned out of hand. Much thoroughly sound work has been done toward amelioration of proletarian conditions; and though, of course, the Socialists have gone much too far, most happily they have come to recognize the fact. The platform ssued by the recent congress of the Austrian Social Democratic Party, after a most interesting and intelligent debate, is in effect a Democratic Liberal platform (with whatever strong emphasis on the "Liberal"). It represents a striking regression toward the Centre. Of course me of the Christian Socialists Conservatives, such are names) charge that the new moderation of tone is dis-ingenuous, merely a bid for bourgeois wotes in the next general elections; but I am disposed to think that it is on the whole genuine. Much water has flowed under the bridge since the Austrian Socialists were properly chargeable with a strong bouquet of Bolshevism.

Austria is on the whole to be congratulated in that Mgr. Seipel is again at the helm of State as Chancellor. He has a certain look of greatness. It is, however, to be deplored that apparently he intends to push hard the clerical interest, particularly in the matter of education, thus opposing The Spirit of the Age, which demands complete separation of Church and State. We Americans, however, are not justified in condemning him

Continued on Page 682

BONDS

with Background

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Outstanding Features in the Commodities



average of commodity prices has reacted this week from the upward movement which began in the latter part of October. Farm products, textile products, fuels and miscellaneous commodities ore than sufficient to a in food products and

offset slight gains in food products and building materials.

Grains Lower

The principal grains were uniformly lower. Weakness was particularly evident in the spot market for wheat, which during the week lost the entire gains of the previous four weeks. In the live stock section, hogs and lambs declined sharply but steeps were slightly higher. sharply but steers were slightly higher. Sharply but steers were sugnty higher.

Cotton was slightly firmer and eggs continued their seasonal rise, but raw wool prices were generally lower.

There were no changes of consequence the first way to be seen the first the first way to be seen the first than the first way to be seen the first than the first way to be seen the first than the first way to be seen the seen that the seen that

in the food products group except for continued weakness in lard. The in-crease in the average for the group was due to seasonal strength in butter and slightly higher prices for pork bellies, cheese, coffee and eggs.

Textiles and Fuels Decline.

Every price series in the textile products group, except rayon, shows a de-crease this week, though the declines were slight. Cotton goods markets are reported to be rather quiet, but the cot-ton trade apparently expects a satisfactory volume of business in Spring lines

ton trade apparency expects a satisfactory volume of business in Spring lines. Unseasonably warm weather is held responsible for slow business in worsted goods, and prices of worsted yarns are easier after rising for several weeks. Silk prices are now down nearly to the low for this year.

Coal and coke prices broke sharply and "the pig iron market," according to The Iron Age, "rather promptly fell intequietness as the end of the British coal strike came clearly into sight. * * * The Iron Age pig iron composite price has dropped to \$20.13, from \$20.21 last week. This is the first recession since the low price of the year, \$19.46, was reached in mid-July. The finished steel composite remains at 2.453c. per pound for the sixth week."

Non-ferrous Metals Dull

The non-ferrous metals, except zinc, were unchanged. Zinc was slightly higher, just about offsetting, in its effect on the average for the metals, the slight crease in pig iron.

Building materials averaged slightly

higher, due to a sharp recovery in lum-ber prices which more than counterbal-anced lower quotations on brick. Spot rubber, the most sensitive commodity in the miscellaneous group, was an cent per pound lower. D. W



HEAT .- The wheat market is maintain-ing the weak trend to which reference was made last week, with good support, how-ever, on declines.

The dominating fac-

tor in the present sit-uation being the de-velopments in the Southern Hemisphere, the market is paying close attention to estimates and reports coming from Ar-gentina. Speculation has somewhat subsided because of the contradictory and indefinite statements from these quarters. Broomhall estimates the Austra lian crop at 150,000,000 bushels, with an exportable surplus of more than 100,000,000 bushels. On the other hand, reports from Argentina speak of serious frost damage in the Pampas and South Cordoba. What these will mean in point of reducing the crop is a matter of guess. The fact that prices in Argentina remain at a low level would suggest that

By CH. KITSON



| | | | | | 6. | | 8. Mis- | All |
|----------------|---------|------------|-------|-------|-------------|--------|---------|-----------|
| 1. Farm | 2. Food | 3. Textile | | | Building 7. | Chem- | cella- | Com- |
| | | | | | Materials. | icals. | neous. | modities. |
| January 152.0 | 157.1 | 174.7 | 187 0 | 128.8 | 168.5 | 135.8 | 146.9 | 156.6 |
| February 148.8 | 155.7 | 172.5 | 192.0 | 128.2 | 171.7 | 133.7 | 139.5 | 155.5 |
| March143.0 | 154.2 | 164.8 | 183.0 | 126.7 | 170.2 | 134.0 | 137.5 | 151.1 |
| April144.1 | 157.5 | 159.5 | 181.3 | 126.3 | 170.0 | 134.6 | 132.2 | 150.9 |
| May145.0 | 160.5 | 156.2 | 184.6 | 124.9 | 165.7 | 133.5 | 126.4 | 151.7 |
| June142.3 | 160.9 | 153.6 | 185.4 | 125.5 | 164.8 | 135.2 | 125.3 | 151.8 |
| July137.0 | 160.5 | 151.3 | 181.6 | 126.5 | 165.0 | 135.8 | 124.1 | 149.6 |
| August132.3 | 156.5 | 153.4 | 182.2 | 127.2 | 165.0 | 135.2 | 122.6 | 147.0 |
| September134.6 | 155.9 | 154.8 | 186.0 | 127.5 | 167.3 | 135.5 | 121.2 | 147.8 |
| October133.8 | 154.2 | 149.6 | 193.8 | 127.5 | 166.9 | 135.8 | 121.7 | 147.4 |
| Det. 19134.2 | 153.2 | 148.8 | 191.9 | 127.5 | 167.9 | 135.5 | 121.7 | 146.9 |
| Oct. 26134.5 | 154.5 | 148.3 | 204.8 | 127.2 | 167.3 | 136.4 | 121.5 | 148.8 |
| Nov. 1133.6 | 154.3 | 148.3 | 213.9 | 127.2 | 166.5 | 136.4 | 121.3 | 149.4 |
| Nov. 9†133.0 | 154.3 | †146.7 | 218.4 | 127.2 | 166.1 | 136.4 | 119.5 | †149.5 |
| Nov. 16131.0 | 155.8 | 146.1 | 211.0 | 127.2 | 167.3 | 136.4 | 118.9 | 148.1 |
| Revised. | | | | | | | | |

the trade here is perhaps exaggerating the effects of the damage. The output of that country is still estimated at 215,000,000 bushels, with an exportable surplus of 150,000,000.

Reports from Russia, while fragmen-

Range of Grain Future Prices. Chicago Prices. WHEAT.

| | | Dec | b | fay | J1 | ıly |
|-------|--------|------------|-----------|----------|---------|---------|
| | Hig | h. Low | . High | Low. | High. | Low. |
| Nov. | 81.4 | 13% 1.41 | 1% 1.47 | 4 1.46% | 1.391/4 | 1.381/4 |
| Nov. | 9 1.4 | 12% 1.41 | 14 1.46 | 4 1.45% | 1.38% | 1.37% |
| Nov. | 101.4 | 12 1.40 | 1.46 | 1.4514 | 1.381/4 | 1.371/4 |
| Nov. | 11H | | - | | | |
| Nov. | 121.3 | 39% 1.37 | 14 1.44 | 1.42% | 1.36% | 1.34% |
| Nov. | 131.3 | 371/4 1.35 | 51/2 1.42 | 4 1.40% | 1.34% | 1.331/8 |
| Wk's | rge1.4 | 131/4 1.35 | 5% 1.47 | 4 1.40% | 1.391/4 | 1.331/8 |
| Nov. | 15 1.3 | 361/4 1.32 | 1.41 | 6 1.40 | 1.34% | 1.331/4 |
| Nov. | 161.3 | 36% 1.34 | 34 1.41 | Z 1.3944 | 1.34% | 1.32% |
| Nov. | 17 1.3 | | | | | |
| Nov. | 17 | | 100 | | | |
| close | B | 1.341/4 | | 1.38% | 1 | .32 |
| Range | e for | | | | | |
| 1926 | 1.5 | 50% 1.32 | 1.831 | 4 1.37% | 1.58 | 1.30% |

July17. May29. Jan. 4. Nov. 17. July31. June30. —Dec.— —May— —July— High. Low. High. Low

| TAGA. | 0 | . I U7% | .00% | . 137% | . 6 6 7% | .017% | .00/2 |
|-------|--------|---------|--------|--------|----------|--------|-------|
| Nov. | 9 | .70% | .68% | .79% | .77% | .8214 | .801/ |
| Nov. | 10 | .71 | .70 | .79% | .781/4 | .821/2 | .81% |
| Nov. | 11 | Holida | ay. | | | | |
| Nov. | 12 | .69% | .68 | .78% | .76% | .811/4 | .79% |
| Nov. | 13 | .681/2 | .67% | .771/2 | .76% | .80% | .79% |
| Wk's | rge | .71 | .67% | .79% | .76% | .821/2 | .79% |
| Nov. | 15 | .69% | .681/4 | .78% | .77% | .81% | .80% |
| Nov. | 16 | | .601/4 | .79% | .781/4 | .82% | |
| | 17 | | .69% | .79% | .78% | .821% | .81% |
| Nov. | 17 | | | 7.0 | | | |
| clos | e | | 70% | .1 | 79% | .8 | 321/2 |
| | e for | | 14 | | | | |
| 1926 | | .911/4 | .681/6 | .97% | .66% | .91% | .67 |
| Au | g.11.N | Vov.15 | Aug. | 11.Ma | v29.Ja | n.9.Ju | ne30. |
| | | | OA | | | | |
| | _ | -Dec | | -Ma | v | Ju | lv- |
| | | | | | | High. | |
| | | | | | | | |

| | OA' | TS. | | | |
|---|-------------|----------------------|----------------------|---------------------|------------------------|
| —Dec High. I | | | | | |
| Nov. 8 43% Nov. 9 43 Nov. 10 43 Nov. 11 Holida | .42% | .48 .47½ .47½ | .47 .46% .47% | .47 .46¼ .46% | .46 .45% .46 |
| Nov. 1242% Nov. 1342% Wk's rge43% | .42 | .47% .46% .48 | .46% .45% | .46% .45% | .45% .44% |
| Nov. 1541% Nov. 1642 Nov. 1741% | 41% | .46½ .46½ .46½ | .45% .45% .45% | .45% | 447/s .451/4 .45 |
| Nov. 17 close41 | 1% | .4 | 61/A | | 451/2 |
| Range for 1926 474 July26.Aug.30 | .40 Aug. | 11.No | .38 7.23.0 | .48¼ et.28.J | .36¾ uly4. |
| | | | | | |

| | 25.1 | L.Ebi- | | | |
|----------------|---------|-------------------|--------|---------|---------|
| Dec | | | | | |
| High. I | JOW. | High. | Low. | High. | Low. |
| | | 1.06 | | | *** |
| Nov. 998% | .97% | 1.05% | 1.04% | | |
| Nov. 109814 | .97% | 1.05% | 1.04% | | |
| Nov. 11 Holida | av. | | | | |
| Nov. 12 97% | | 1.05 | 1.02% | 1.041/4 | 1.021/6 |
| Nov. 1395% | | $1.02\frac{1}{2}$ | 1.01 | 1.02 | 1.01 |
| Wk's rge98% | .941/8 | 1.06 | 1.01 | 1.041/2 | 1.01 |
| Nov. 15 941/4 | .931/4 | 1.01% | 1.00 | 1.00% | .991/4 |
| Nov. 1694 | .91% | 1.00% | .981/ | 1.00% | .98 |
| Nov. 17 901/4 | .88% | .971/4 | .9514 | .96 | .941/4 |
| Nov. 17 | 100/8 | | 100/2 | | 102/2 |
| close89 | 9% | .1 | 96% | | 95% |
| Range for | | | | | 140 |
| 19261.14% | .88% | 1.14% | .791/4 | 1.12 | .821/4 |
| July19. Nov. | 17. Jan | n. 4. Ma | v18.J | an.4.M | av18. |
| | | | | | 2 |

tary, indicate that though the Government's collections are better than those of last year, they have fallen much below earlier expectations. The amount of collections up to Nov. 1 was almost 4,250,000 tons, which is 500,000 tons. more than last year.

Bearing upon European grain policies s Mussolini's recent speech in Rome in which he asked to have all the rural which he asked to have all the rural forces in Italy mobilized in order to increase the yield per acre. He urged that the land be well drained and fertilized and well cared for. Europe is undoubtedly making an effort to intensify and enlarge its wheat production and to protect domestic producers by tariffs. tariffs.

A factor in the United States which is closely watched at present is the Winter wheat acreage. It is most likely that next year's acreage will be larger than that of the present year. A 10 to 15 per cent. increase in acreage in parts per cent. Increase in acreage in parts of Texas, as, for instance, in the Panhandle, has been reported. Apparently the West, rightly or wrongly, considers the present price of wheat as stable, although some authoritative opinions have been expressed to the effect that the resuperation of Furance should would the recuperation of Europe should result in a lower price trend. The price of wheat, while not abnormally high compared with the general price level, seems high when contrasted with the low prices of cotton and corn. It is doubtprices of cotton and corn. It is doubt-ful, however, on account of low stocks, if a long and sharp downward movement is probable. The critical point will be reached in the second half of January, when shipments of wheat from the Southern Hemisphere become heavy.

COTTON

OTTON is continuing to enjoy better markets on a more stable level, the May option fluctuating above 13 cents. Few expect any sustained upward movement just new, because any impor-tant advance in the price calls forth large offerings of cotton held back from

It is now the general assumption that the crop will somewhat exceed 18,000,000 bales, but this should make little difference in the situation at present. Mill takings of cotton are said to run at a large scale and, while the shortage of coal in Great Britain and on the Continent has brought about some forced curtailment of operations, the settlement of the British coal strike should bring a rapid revival in the textile industry. The strike settlement also should make pos-sible the relief from cotton congestion at the ports caused by lack of shipping accommodations. It is because of the lack of shipping space that last week's exports declined to 196,000 bales, against 479,000 the week before and 205,000 bales the same week a year ago.

The Census Bureau report on con-sumption by domestic mills showed an unexpected falling off in October to 568,000 bales from 571,000 in September. The usual seasonal tendency is rather a sharp increase in October consumption, and the decline is ascribed to the first effect of declining cotton prices and to the hesitation of jobbers to place orders and of manufacturers to produce for stock. It is expected that the second effect will be expressed in increased production, stim-ulated by the low level of prices. As a matter of fact, Southern mills have already taken 125,000 bales more this year than last vear, although Northern takthan last year, although Northern tak-ings, while ahead of those of last year, are running at a lower rate than Southern. The greater productivity in the tex-tile industry per hour of labor, as com-pared with the pre-war period, will go a long way toward putting the industry on its feet again. Mills are experiencing great difficulty in picking up high-grade cotton.

Russia is said to have this year a crop 10 per cent. larger than anticipated, or 750,000 bales. With the stocks already in hand, this quantity will be sufficient to cover about three-quarters of the mill consumption for the current year, the balance to be supplied by imports from

Range of Cotton Future Prices.

| | De | ec | -Ja | n.— | -Ma | 11 |
|------|-----------|--------|--------|-------|--------|--------|
| | High. | Low. | High. | Low. | High. | Low. |
| Nov. | 812.44 | 12.10 | 12.54 | 12.27 | 12.76 | 12.53 |
| Nov. | 912.50 | 12.35 | 12.60 | 12.45 | 12.86 | 12.68 |
| Nov. | 1012.34 | 12.27 | 12.43 | 12.37 | 12.67 | 12.60 |
| Nov. | 1112.33 | 12.27 | 12.44 | 12.39 | 12.67 | 12.62 |
| Nov. | 1212.65 | 12.40 | 12.71 | 12.49 | 12.95 | 12.73 |
| Nov. | 1312.64 | 12.48 | 12.72 | 12.55 | 12.93 | 12.77 |
| Wk's | rge.12.65 | 12.10 | 12.72 | 12.27 | 12.95 | 12.53 |
| Nov. | 15 12.63 | 12.42 | 12.66 | 12.50 | 12.85 | 12.71 |
| Nov. | 1612.65 | 12.54 | 12.66 | 12.58 | 12.86 | 12.77 |
| Nov. | 1712.70 | 12.57 | 12.77 | 12.62 | 12.98 | 12.84 |
| Nov. | 17 | | | | | |
| clos | e12.66@ | 12.68 | 12.736 | 12.75 | 12.95@ | 012.96 |
| | M | av | -Ju | lv | 00 | et. |
| | High. | Low. | High. | Low. | High. | Low. |
| Nov. | 813.02 | 12.77 | 13.30 | 12.98 | 13.50 | 13.22 |
| Nov. | 913.07 | 12.92 | 13.32 | 13.14 | 13.50 | 13.30 |
| Nov. | 1012.91 | 12.85 | 13.13 | 13.07 | 13.30 | 13.25 |
| Nov. | 1112.92 | 12.86 | 13.13 | 13.08 | 13.30 | 13.27 |
| Nov. | 1213.16 | 12.96 | 13.39 | 13.19 | 13.55 | 13.36 |
| Nov. | 1313.15 | 12.96 | 13.36 | 13.19 | 13.53 | 13.37 |
| Wk's | rge.13.16 | 12.77 | 13.39 | 12.98 | 13.55 | 13.22 |
| Nov. | 1513.07 | 12.92 | 13.29 | 13.14 | 13.45 | 13.32 |
| Nov. | 1613.07 | 12.98 | 13.26 | 13.19 | 13.36 | 13.30 |
| Nov. | 1713.20 | 13.08 | 13.38 | 13.26 | 13.48 | 13.36 |
| Nov. | 17 | | | | | |
| clos | e13.15@ | 013.16 | 13.33@ | 13.36 | 13.460 | 213.47 |

SUGAR

THE sugar market continues to be an uninteresting affair, with December liquidation feared by the bulls and hoped for by the bears. The general tone remains strong, although somewhat below the level attained a few weeks ago under the reports of the hurricane in Cuba. Scant attention has been paid to the typhoon reports in the Philippines, the market being stimulated by the expec-tation of the settlement of the British coal strike.

The Department of Agriculture estimates the United States beet crop at 17,213,000 tons, which is equivalent to 17,213,000 tons, which is equivalent to 938,000 short tons of granulated sugar. This is an upward revision of earlier estimates. The Java crop, now being harvested, is expected to yield about 1,970,000 tons, or a little more than anticipated. The Philippine crop is estimated at more than 500,000 tons, as against 436,000 last year.

Conditions in Germany, Czechoslova-kia and Poland continue unfavorable, ac-cording to advices to the trade here.

The strong market in molasses, a by-product of sugar, in demand for dis-tilling purposes in the manufacture of industrial alcohol, is of benefit to Cuban manufacturers, since a large part of

Outstanding Features in the Commodities

their income is derived from this source. their income is derived from this source.

The refining situation is very favorable and many refining companies are expected to report earnings considerably in excess of last year.

| Range | of | Sugar | Future | Prices. |
|-------|----|------------|-----------|----------|
| | | m.co.D.co. | a certain | 1 . 1000 |

| | De | ec. — | —Ja | n.— | Ма | r.— |
|--|--|--|--|--|--|--|
| | High. | Low. | High. | Low. | High. | Low. |
| Nov. 8 Nov. 9 Nov. 10 | 2.81 | 2.79 2.80 2.75 | 2.85 2.84 | 2.82 | 2.85 | 2.83 |
| Nov. 11 Nov. 12 | 2.77 | 2.74 2.76 2.79 | 2.85 2.82 2.84 | 2.80 2.79 2.81 | 2.81 | 2.77 |
| Nov. 13 | | | 2.85 | 2.83 | 2.83 | 2.82 |
| Wk's rge. | | 2.74 | 2.85 | | | 2.77 |
| Nov. 15 Nov. 16 Nov. 17 Nov. 17 | 2.79 2.84 | 2.75 | 2.84 | 2.81 2.80 2.86 | 2.82 | 2.80 2.80 2.84 |
| close | 2. | 83 | 2.8 | 39 | 2.8 | 16 |
| | | | | | -Ser | |
| | High. | Low. | High. | Low. | High. | Low. |
| Nov. 8 Nov. 9 Nov. 10 Nov. 11 Nov. 12 Nov. 13 | 2.93 2.93 2.92 2.89 2.90 2.91 | 2.92 2.92 2.88 2.86 2.88 2.91 | 3.01 3.00 3.00 2.97 2.99 2.99 | 2.99 2.99 2.94 2.94 2.96 2.98 | 3.08 3.08 3.08 3.04 3.06 3.06 | 3.06 3.07 3.02 3.02 3.04 3.05 |
| Wk's rge. | 2.93 | 2.86 | 3.01 | 2.94 | 3.08 | 3.02 |
| Nov. 15. Nov. 16. Nov. 17. Nov. 17. | $\frac{2.91}{2.95}$ | | 3.04 | 2.97 2.96 3.00 | 3.06 3.06 3.11 | 3.05 3.01 3.03 |
| close | 2. | 95 | 3.6 | 04 | 3.1 | 1 |

COFFEE

THE coffee market is now enjoying a seasonal increase in consumption and prices have stiffened considerably. In fact, they are way above the low levels reached on the break in the middle of October.

On Nov. 16 Brazilian coffee in stock and afloat aggregated 1,105,582 bags, as compared with 1,146,000 bags in the same period last year and 1,158,000 bags in 1924.

As far as the financial situation of Brazil is concerned, it is feit that with the inauguration of the new President Brazilian exchange will become more

Range of Coffee Future Prices.

| Transfe o | | | | | |
|---|--------|---|--|---|--|
| 1 |)ec | Ma | .r | M | a.v |
| High | . Low. | High. | Low. | High. | Low. |
| Nov. 816.27 | 15.95 | 15.70 | 15.36 | 15.16 | 14.80 |
| Nov. 915.86 | 15.70 | 15.35 | 15.12 | 14.85 | 14.63 |
| Nov. 1015.92 | 15.60 | 15.36 | 15.36 | 14.88 | 14.55 |
| Nov. 1116.0 | | 15.48 | 15.25 | 14.91 | 14.71 |
| Nov. 1215.85 | 15.70 | 15.25 | 15.15 | 14.70 | 14.61 |
| Nov. 1315.82 | 15.80 | 15.25 | 15.25 | 14.75 | 14.75 |
| Wk's rge.16.27 | 15.60 | 15.70 | 15.12 | 15.16 | 14.55 |
| Nov. 1515.90 | | 15.40 | 15.26 | 14.81 | 14.80 |
| Nov1615.96 | 15.75 | 15.45 | 15.21 | 14.92 | 14.63 |
| Nov. 17. 15.64 | 15.55 | 15.15 | 15.10 | 14.67 | 14.52 |
| Nov. 17. | | | | | |
| close 1 | E EE | 16 | 10 | 14 | 69 |
| CHORPC A | 0.00 | 40 | | | |
| | | | | | |
| | | -Ju | ly | High. | pt.— |
| | | High. | Low. 14.40 | High. 14.03 | Low. 13.80 |
| | | -Ju High. .14.70 | Low. | High. | Low. 13.80 13.55 |
| Nov. 8 | | Ju High. .14.70 .14.39 | Low. 14.40 14.25 14.30 | High. 14.03 13.80 13.87 | Low. 13.80 13.55 13.55 |
| Nov. 8 Nov. 9 Nov. 10 Nov. 11 | | High. 14.70 14.39 14.35 14.50 | Low. 14.40 14.25 14.30 14.36 | High. 14.03 13.80 13.87 13.87 | Low. 13.80 13.55 13.55 13.80 |
| Nov. 8 Nov. 9 Nov. 10 Nov. 11 | | High. 14.70 14.39 14.35 14.50 14.28 | Low. 14.40 14.25 14.30 14.36 14.18 | High. 14.03 13.80 13.87 13.87 13.75 | Low. 13.80 13.55 13.55 13.80 13.65 |
| Nov. 8 Nov. 9 Nov. 10 Nov. 11 | | High. 14.70 14.39 14.35 14.50 14.28 | Low. 14.40 14.25 14.30 14.36 | High. 14.03 13.80 13.87 13.87 | Low. 13.80 13.55 13.55 13.80 |
| Nov. 8 Nov. 9 Nov. 10 Nov. 11 | | Ju High. 14.70 14.39 14.35 14.50 14.28 14.30 | Low. 14.40 14.25 14.30 14.36 14.18 | High. 14.03 13.80 13.87 13.87 13.75 | Low. 13.80 13.55 13.55 13.80 13.65 13.74 13.55 |
| Nov. 8 Nov. 9 Nov. 10 Nov. 11 Nov. 12 | | Ju High. 14.70 14.39 14.35 14.50 14.28 14.30 14.70 | Low. 14.40 14.25 14.30 14.36 14.18 14.30 14.18 | —Sel High. 14.03 13.80 13.87 13.87 13.75 13.74 14.03 13.80 | Low. 13.80 13.55 13.55 13.80 13.65 13.74 13.55 13.80 |
| Nov. 8 Nov. 9 Nov. 10 Nov. 11 Nov. 12 Nov. 13 Wk's rge | | Ju High. .14.70 .14.39 .14.35 .14.50 .14.28 .14.30 .14.70 .14.30 | Low. 14.40 14.25 14.30 14.36 14.18 14.30 14.18 14.29 14.30 | High. 14.03 13.80 13.87 13.87 13.75 13.74 14.03 13.80 13.85 | Low. 13.80 13.55 13.55 13.80 13.65 13.74 13.55 13.80 13.70 |
| Nov. 8 Nov. 9 Nov. 10 Nov. 11 Nov. 12 Nov. 13 Wk's rge Nov. 15 | | Ju High. 14.70 14.39 14.35 14.50 14.28 14.30 14.70 14.30 14.44 | Low. 14.40 14.25 14.30 14.36 14.18 14.30 14.18 | —Sel High. 14.03 13.80 13.87 13.87 13.75 13.74 14.03 13.80 | Low. 13.80 13.55 13.55 13.80 13.65 13.74 13.55 13.80 |
| Nov. 8 | | High. 14.70 14.39 14.35 14.50 14.28 14.30 14.70 14.30 14.44 14.20 | Low. 14.40 14.25 14.30 14.36 14.18 14.30 14.18 14.29 14.30 14.15 | High. 14.03 13.80 13.87 13.75 13.75 13.74 14.03 13.80 13.80 | Low. 13.80 13.55 13.55 13.80 13.65 13.74 13.55 13.80 13.70 13.53 |
| Nov. 8 | | High. 14.70 14.39 14.35 14.50 14.28 14.30 14.70 14.30 14.44 14.20 | Low. 14.40 14.25 14.30 14.36 14.18 14.30 14.18 14.29 14.30 | High. 14.03 13.80 13.87 13.75 13.75 13.74 14.03 13.80 13.80 | Low. 13.80 13.55 13.55 13.80 13.65 13.74 13.55 13.80 13.70 |

RUBBER

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of

THE rubber market is continuing its weak trend under the influence of large stocks in London and afloat. Imports here are running at a high level, which indicates that planters are

Range of Rubber Future Prices.

| | High. | Low. | —Ja High. | Low. | -Fe | Low. |
|--|--|---|--|--|----------------|-----------------------|
| Nov. 8 | | 41.60 | | | 42.00 42.40 | 42.00 42.30 |
| Nov. 10 | 41.90 | $\frac{41.80}{41.70}$ | 42.10 | 42.00 42.00 | 42.30 42.20 | 42.20 |
| Nov. 12 | 41.60 | $\frac{41.60}{41.30}$ | 41.80 41.60 | $\frac{41.80}{41.50}$ | 42.00 41.80 | $\frac{42.00}{41.80}$ |
| Wk's rge | .41.90 | 41.30 | 42.20 | 41.50 | 42.40 | 41.80 |
| Nov. 15. Nov. 16. | 40.60 | 40.90 | 41.40 40.90 | 41.20 | 41.50 | 41.40 40.90 |
| Nov. 17. | | 40.20 | 40.70 | 40.40 | 40.80 | 40.70 |
| close | 40. | 10 | 40. | 40 | 40. | .70 |
| close | . 40. | | | | 40 | |
| close | . 40. | ar | 40. —-Mi High. | av- | —Ju | ly |
| close | Ma High. 42.50 | Low. 42.20 | Mi High. 42.80 | Low. 42.80 | High. | Low. |
| Nov. 8 Nov. 9 | Ma High. 42.50 42.60 | Low. 42.20 42.40 | High. 42.80 | Low. 42.80 | High. | Low. |
| Nov. 8. Nov. 9. Nov. 10. | Ma High 42.50 42.60 42.50 | Low. 42.20 42.40 42.50 | Mi High. 42.80 | Low. 42.80 | -Ju High. | Low. |
| Nov. 8 Nov. 9 Nov. 10 Nov. 11 | Ma High. 42.50 42.60 42.50 42.40 | Low. 42.20 42.40 | High. 42.80 | Low. 42.80 | High. | Low. |
| Nov. 8. Nov. 9. Nov. 10. Nov. 11. Nov. 12. | Ma High 42.50 42.60 42.50 | Low. 42.20 42.40 42.50 42.40 | Mi High. 42.80 | Low. 42.80 | High. | Low. |
| Nov. 8. Nov. 9. Nov. 10. Nov. 11. Nov. 12. Nov. 13. | 40. Migh. 42.50 42.60 42.50 42.40 42.20 | Low. 42.20 42.40 42.50 42.40 42.20 | High. 42.80 42.80 42.60 | Low. 42.80 42.80 42.60 | High. | Low. |
| Nov. 8. Nov. 9. Nov. 10. Nov. 11. Nov. 12. Nov. 13. Wk's rge | 40. Mathematical M | Low. 42.20 42.40 42.50 42.40 42.20 41.80 41.60 | High. 42.80 42.60 42.40 42.80 42.10 | Low. 42.80 42.80 42.60 42.40 42.40 42.00 | High. | ly—Low. |
| Nov. 8. Nov. 9. Nov. 10. Nov. 11. Nov. 12. Nov. 13. Wk's rge Nov. 15. Nov. 16. | Ma High. 42.50 42.60 42.50 42.40 42.20 42.00 42.60 | Low. 42.20 42.40 42.50 42.40 42.20 41.80 | High. 42.80 42.80 42.60 42.40 42.80 | Low. 42.80 42.80 42.60 42.40 42.40 | High. | Low. |

SPOT PRICES OF IMPORTANT COMMODITIES

| | Nov. 16, '26. | Nov. 9, '26. | Nov. 17, '25. |
|---|---------------|----------------|-----------------|
| Wheat, No. 2 red (bu.) | \$1.50% | \$1.58 | \$1.801/4 |
| Corn, No. 2 yellow (bu.) | .851/2 | .861/2 | 1.03% |
| Oats, No. 3 white (bu.) | .51 | .51% | .481/2 |
| Rye, No. 2 white (bu.) | 1.01% | 1.05% | .91% |
| Barley, malting (bu.) | . 821% | .851/4 | .86 |
| Beeves, heavy steers, Chicago (100 lb.) | 10.65 | 10.60 | 13.25 |
| Hogs, day's average, Chicago (100 lb.) | | | 11.45 |
| Cotton, middling (lb.) | .1295 | .1275 | .2110 |
| Wool, fine staple territory (lb.) | 1.12 @1.15 | | 1.30 @1.32 |
| Wool, Ohio delaines, greasy basis (lb.) | 46 | .46 | .54 @ .55 |
| Steers, choice carcass (100 lb.) | 17.00 | 17.00 | 21.10 |
| Hams, picnics (lb.) | 16 | | .17 |
| Pork, mess (100 lb.) | 36.00 | 37.00 | 38.00 |
| Pork, bellies (lb.) | 2114 | .201/2 | .24 |
| Sugar, granulated (lb.) | 050 | .059 | .05 |
| Coffee Die No 7 (lb.) | | .16721/2 | .1780 |
| Coffee, Rio No. 7 (lb.) | 7.78 | 7.75 | 8.50 |
| | | 13.00 | |
| Lard, prime Western (100 lb.) | 2.40 | | 16.80 |
| Cottonseed oil, imm. crude, S. E. (100 lb.) | 0.00 | 6.75 | 9.00 |
| Printcloth, 38½-inch, 64x60, 5.35 (yd.) | .00% @ .00% | .06% .06% | .09 |
| Cotton sheeting, brown, 36-inch, 56x60, 4,000 un- | 001/0 00 | 001/ | **** |
| branded double cuts (yd.) | .0814@ .08 | .081/4 | .101/4 |
| Cotton yarn, Southern two-ply warps, No. 20 (lb.) | 281/2@ .291/ | .281/2@ .29 | .30 @ .40 |
| Worsted yarn, Bradford, 2-40s halfblood weaving | | | |
| (lb.) | 1.821/2@1.85 | 1.821/2@1:871/ | 2.021/2@2.071/2 |
| Silk, crack double extra, 13-15 (lb.) | 6.00 @6.05 | 6.15 @6.20 | 7.00 @7.05 |
| Rayon, domestic, 150 denier, A quality (lb.) | | 1.65 | 2.00 |
| Coal, anthracite, stove, company (ton) | 9.50 | 9.50 | 9.40 |
| Coal; bituminous, Coal Age Index of spot prices | 1 | | |
| (ton) | 3.32 | 3.61 | 2.30 |
| Coke, Connellsville furnace (ton) | 5.25 | 6.50 | 6.50 |
| Gasoline, motor, steel barrels (gal.) | .21 | .21 | .17 |
| Petroleum, crude, credit balances, Oil City (bbl.). | | 3.30 | 3.05 |
| Pig iron, Iron Age composite (ton) | | 20.21 | 21.29 |
| Finished steel, Iron Age composite (100 lb.) | 2.453 | 2.453 | 2.439 |
| Copper, electrolytic (lb.) | .138 | .138 | .1462 |
| Lead (lb.) | .08 | .08 | .0984 |
| Tin (lb.) | .71 | .71 | .631/2 |
| Zinc, East St. Louis (lb.) | | .0720 | .0840 |
| Lumber, American Contractor composite (1,000 ft.) | | 28.10 | 27.55 |
| Brick, American Contractor composite (1,000) | 15.43 | 15.55 | 15.25 |
| Structural steel, American Contractor composite | | | 20180 |
| (100 lb.) | | 1.98 | 1.95 |
| Cement, American Contractor composite (bbl.) | 2.39 | 2.39 | 2.38 |
| Leather, Union backs (lb.) | 43 | | .44 |
| Hides, native steers, Chicago (lb.) | 1614 | .161/4 | .16 |
| Paper, newsprint, roll (100 lb.) | 3 50 | 3.50 | 3.65 |
| Paper, wrapping, No. 1 Kraft (100 lb.) | 6.75 | 6.75 | 6.50 |
| Rubber, Pl. 1st latex crude (lb.) | 407/ | .4134 | 1.12 |
| Rubber, Fl. 18t latex crude (Ib.) | · **O / N | 138.738 | 1.12 |
| | | | |

apparently finding present prices satisfactory.

According to statistics given out by

According to statistics given out by the American Rubber Association, there were afloat at the end of October 52,930 tons of rubber. Importations of crude rubber during the month of October aggregated 28,114 tons. Imports for ten months ending Oct. 31 were 337,952 tons, compared with 309,268 tons in the same period last year. Of the total imports in October, 25,872 tons consisted

of plantation rubber, 1,051 tons of Brazilian rubber, the rest of African and other rubber.

The cut in tire prices, in response to The cut in tire prices, in response to lower prices of cotton and rubber, has not exercised a bullish influence on the market. It is reasoned that with stocks on hand and in transit, aggregating 64,989 tons, a record figure for the year, manufacturers must be well provided with the commodity for several months to come

THE FEDERAL INCOME TAX LAW



HE Commissioner of Internal Revenue announced this week his acquiescence in the following decisions of United States the Board of Tax Appeals:

| D00 | Re | E MO. |
|-------------------------------------|----|-------|
| Carlisle Garment Company | | 3632 |
| Daly, David R., deceased, estate of | f. | 1373 |
| Hub, The, Inc | | 3553 |
| Plunkett, Charles T | | 3701 |
| Plunkett, Florence | | 3758 |
| Plunkett, Lyda F | | |
| Plunkett, William C | | |
| | | |

The following decisions of the United States Board of Tax Appeals have just been promulgated:

Pictorial Review Company—Invested Capital

Capital

Docket Nos. 4487, &c. The Pictorial
Review Company, a New York corporation, advanced sums of money to three of
its principal stockholders, who promised
to repay and were at all times solvent.
Although the amounts were carried as
accounts receivable the board held they
should properly be included in invested
capital.

capital.

The Pictorial Review Company, having paid a dividend, needed credit, and the stockholders adopted a resolution that the dividend was to be rescinded and gave their notes. The notes were prop-erly included in invested capital by the taxpayer and the Commissioner was overruled.

Tanning Company—Capital Expenditures

Docket Nos. 2097, &c. Richard L. away Tanning Company was engaged in the business of tanning hides and pro-

ducing finished leather. years prior to the taxable years 1917 and 1918 it constructed 322 tanning and 1918 it constructed 322 tanning vats, which when completed had a useful life for fifty years. The board held that the cost of constructing and tanning the vats was a capital expenditure and that such cost, less depreciation at 2 per cent. per annum, should be included in invested capital for the taxable years.

Sixteenth Amendment—Extent of Tax-able Income of Foreign Subjects— Constitutionality

Docket Nos. 2097, &c. Richard L. Birkin, Thomas I. Birkin and Charles W. Birkin are non-resident aliens residing in England and doing business in a partnership called Birkin & Co., with office in New York. The partnership manufactures laces in Great Britain and ships them to and sells them in the United States. They carried on no manufacturing in the United States. The controversy was over the determination the "gross income from sources within the Untied States," and the synopsis of the decision reads as follows:

"Under the Sixteenth Amendment and Section 213 of the Revenue Act of 1918, defining gross income, income includes defining gross income, income includes the entire gain realized upon the sale of goods in the ordinary course of busi-ness in this country, irrespective of where an increment in value has its

"The capital or labor from which in-come is derived in this country need not be within the territorial jurisdiction of the United States in order that the in-

come may be taxed.

"Where goods are manufactured abroad by non-resident alien individuals

and sold in this country the entire profit constitutes 'gross income from sources within the United States,' within the meaning of Section 213 (c) of the Revenue Act of 1918.

"The statute does not provide for the apportionment or exclusion of any part

apportionment or exclusion of any part of the profit in determining the source of the income from such sales.

"The fact of manufacture of goods abroad does not reduce the profits from their sale in this country.

"An opinion of the Attorney General is not determinative before the board, although it will be given regard to the extent that it may aid toward a sound conclusion."

Severable Contracts

Docket No. 2584. Written instruments evidencing contractual relations between the petitioner and the Board of Water Commissioners of the City of St. Paul, Commissioners of the City of St. Paul, Minn., were held to evidence two separate contracts upon which the contractor's losses could be taken in the accounting period within which work upon each separate contract was completed. Loss on a reservoir contract was allowed for the year 1919, while a loss on contract for construction and work of filling the earth embankments was allowed for year 1920.

Stock-Selling Organization-Taxable In--Compensation of Officers-Affiliation

Docket No. 3127. The taxpayer com pany sold many shares of stock during 1919 and on Dec. 31 of that year commissions totaling \$311,573.75 on the sale of 24,180 shares of stock were eliminated from gross income for the reason that subscribers for those shares were sixty days or more in arrears with one or more of their instalment payments. and for the further reason that it might become necessary for petitioner to resell these shares. As the company kept its books on the accrual basis the board held that the Commissioner properly included

the \$311,573.75 in gross income for 1919.

By proper resolution the company fixed the compensation of its officers at a stated amount per month and authorized the payment to them of a certain commission upon the sale of stock of other corporations. The heavy hold of other corporations. The board held that under the circumstances such com-pensation was reasonable and constituted

a proper deduction from gross income. The petitioner and five other corpora-tions were held to be affiliated during the year 1919.

W. J. HOGAN.

Earnings of 76 Industrials

-A Special Report-

Earnings control security prices in the long run. Manipulation cannot permanently keep down a strong stock, nor hold at too high levels a weak one. Do you know actual values based on earnings ... not

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Foreign Securities in American Markets



studying conditions in Germany one has to make a complete distinction between the trend of the stock market and the re-ports of trade and industry. The stock market during the week has

last eight months, anticipated the improvement in German con and the revival of German trade ditions and the revival of German trade and has reached a level of prices which seems to discount everything favorable that has happened during this year and could possibly happen in the near future. On the other hand, the reports of the Chambers of Commerce in Germany are optimistic and anticipate further revival in German trade and inrevival in German trade and industry.

The English coal strike has been an important stimulus to the German coal industry. Each successive week has of

late shown a new high record in output.

Coal exports during the first nine months of the year, excluding the delivcries on account of reparations, amounted to 204,126,000 tons, which compares with only 10,438,000 tons in the same period of 1925. Imports during the pethis year were 4,084,800 tons; they 7,803,600 in 1925. riod this

There is no coal obtainable in Germany which has not been ordered long in advance, as the German coal mines have favored export trade to such an raver invored export trade to such an extent that Germany has had to import coal from Poland for its domestic use. The same situation holds for by-products, such as coke and pitch. The number of miners employed has increased steadily, and hand in hand with that the number of unexployed has decreased. the number of unemployed has decreased since the beginning of this year by about half a million. A good illustration of the expansion in this industry is the fact that over 100,000 more cars per week are being loaded now than at this season in 1925.

In other directions, the Machine Man-ufacturers' Association reports considerable improvement in both home and foreign business. One important devel-opment is the decision of the railroads corporation to place with home manufacturers orders for 800,000 tons of steel rails. The demand for rolling mill products has declined slightly since the be ginning of November, with prices a tri-fle lower. But the active demand for half-finished material continues.

Favorable reports have come to hand om other lines of industry, especially trom other lines of industry, especially textiles annd building. Saving accounts nave increased considerably in number as well as in amount and the German banks are in a condition to put considerable sums from their own resources at the disposal of the German trade. Earnings sposal of the German trade. Earnings the German railroads are satisfactory.

A summary of transactions in the German market for new securities up to date shows that, in the ten months of 1926, issue of home loans aggregated 1,189 million marks, of which 319 millions were industrial bonds. In addition, about 1,000 millions were raised by new mortbond issue

gage bond issues.

Foreign loans amounted to 1,364 million marks, compared with 1,450 millions in the same period of 1925. Borrowings in America during the ten months footed up 967 millions, comparing with 1,074 millions in the same period last year. Borrowing by the States has been smaller than in 1925, but municipal bor-

rowing has been greater.

Indications are that exports of gold to Germany from London are diminishing and may soon cease altogether. Hav-ing returned to the gold standard, Lon-don does not complain of the increasing of Europe's gold reserves at the Bank of England's expense, but Germany's policy of hoarding gold js criticized. Bankers are reluctant to say anything, but the press is inclined to charge Ger-many with "overbuying" gold. The

LISTED FOREIGN BOND SALES

The par value of listed foreign bonds in the New York market for the week ended Nov. 13, 1926, and for the year 1926 to date, together with comparative figures for the same week in 1925, was as follows:

| | Exchange. | N. Y./Curb. |
|--|------------------------|-----------------|
| Last Week | \$19,764,000 | \$5,987,000 |
| Previous Week | 25,911,000 | 5,105,000 |
| Year to Date | | 142,805,539 |
| Same Week, 1925 | 11,849,500 | 2,221,000 |
| 1925 to Date | 622,681,500 | 56,179,000 |
| 10 Foreign Government Bonds | High | 104.54 |
| FOREIGN GOVERN | MENT SECURITIES | |
| Last Week. Previo | us Week. Year to Date. | Same Week 1925. |
| British cons. 21/2854 9-16@541/2 54 9- | | 553/8@ 551/4 |
| British 5s 997/8@ 993/4 995/ | 1021/8@ 991/8 | 1023/8@100 |
| British 41/28 933/4 933/ | @ 931/2 957/8@ 931/8 | 963/4@ 95 |
| French rentes (in | | |
| | @ 50.00 52.35@ 44.20 | 46.75@46.00 |
| French W. L. (in | | |
| Paris) 59.60@57.25 60.50 | @ 57.75 60.50 @ 45.65 | 53.90@51.75 |

Statist is particularly outspoken, pointing out that the Reichsbank's gold policy strikes a jarring note when judged by recent unanimous pronouncements by eminent economists and financiers on a probable shortage of gold.

Germany is believed to be accumulating gold in anticipation of further expansion in industrial activity, and there is thought be little likelihood that it will re-nquish the gold it has acquired. The Farben Industrie shares sold ex

rights. The rights were worth approxi-mately \$15 per share. The present price of the stock is therefore about equal to opening price on Wednesday of last

The certificates of the Badische Anilin must be sent to Germany to be exchanged into Farben Industrie certificates. A great many American holders of these shares are neglecting to do this, and as the right to exchange these certificates expires on the 15th of December these American investors will incur heavy expenses or may forfeit the right to ex-change. As future dividends will be af-fected by the exchange the shares should sent to Germany immediately

Banking shares were somewhat weakdelsgesellschaft, which advanced about \$4 during the week. This bank is in a very favorable position, particularly as very tavorable position, particularly as large sums of money are expected to be returned to the bank by the American Alien Property Custodian. There has been renewed discussion in Washington about returning positions. out returning privately owned prop-cy which was confiscated during the war to German subject.

Brewing and steel shares were somewhat weaker, with Bochumer and Gelsenkirchen Mining losing 5 per cent.,

or approximately \$9, during the week.
The closing prices on the Berlin Stock
Exchange on Tuesday, Nov. 16, were as

| | | In P.C. of Par. | In Dollars. |
|------------------|------|--------------------|----------------|
| Farbenindustrie | 200 | 341 | 162.32 |
| Badische Anilin | | 341 | 194.80 |
| Berliner Handels | | 282% | 134.59 |
| Deutsche Bank | | 186 | 44.27 |
| Danatbank | | 2631/4 | 62.71 |
| Phoenix | | 135% | 161.10 |
| Dtsch. Luxembg | | 1701/4 | 284.05 |
| A. E. G | 100 | 166% | 39.69 |
| Siemens & Halske | | 207 | 344.86 |
| Schultheiss | | 289% | 172.40 |
| Dtsch. Kali | | 12614 | 60.21 |
| Paketfahrt | | 184% | 132.00 |
| North Ger. Lloyd | | 176% | 16.81 |
| Disconto Comm | | 175% | 62.64 |
| Dresdner Bank | | 166 | 31.60 |
| Reichsbank | | 163% | 388.54 |
| Harpener | | 191 | 454.58 |
| Gelsenkirchen | | 172 | 327.49 |
| Bochumer | | 170% | 283.64 |
| Mannesmann | | 187 | 267.04 |
| Ver. Stahlwerke | 1000 | 1501/4 | 358.19 |
| Basalt | 200 | | 57.06 |
| Polyphon | 80 | 124 | 23.61 |

Austria

The following cable was received from the Vienna Chamber of Commerce:
"The Austrian foreign trade balance

for August shows a larger import sur-

plus than for the previous months of the current year. It includes, however, gold imports amounting to 23 million schillings. These gold shipments were made with the object of replacing a portion of the foreign bills held by the National Bank as cover for note circulation by actual gold. Deducting the amount of gold import from the total import, the adverse balance still exceeds by about seventeen million schillings the average of the four preceding months. This is accounted for by larger imports of foodstuffs caused by increasing consumption, which is an indication of a rissumption, which is an indication of a ris-

ing standard of living.
"Efforts are being made to improve foreign trade balance, and in the foreign trade balance, and in con-nection therewith the commercial agree-ment with Czechoslovakia has been de-nounced and is to terminate on March 1, 1927. This measure is taken in order to accelerate the conclusion of a fresh agreement which would allow the Austrian revised customs tariff schedule es-tablishing increased duties on a number of imports to go into effect."

e closing prices on the Vienna Exchange on Nov. 16 were as

| 411 | THOUGHTIME | 2.00 |
|-------------------------|------------|----------|
| 0 | f Kronen. | Dollars. |
| Niederosteriche Escompt | 260 | 3.72 |
| Bodencreditanstalt | | 2.36 |
| Credit Anstalt | | 1.96 |
| Mercurbank | | .82 |
| Union Bank | | 1.49 |
| Wiener Bankverein | | 1.40 |
| Alpine | | 5.65 |
| Krupp | | 3.60 |
| A. E. G. Union | 68 | .98 |
| Leykam Josefstal | 135 | 1.94 |
| Staatsbahn | 380 | 5.43 |
| Siemens | 189 | 2.70 |

The Swiss Bank Corporation of Zurich, reviewing in its monthly bulletin the eco-nomic position of Austria, points out that "Austria now has a sound currency, and for nearly four years the exchange has been steady, while the position of the National Bank has been consolidated to National Bank has been consolidated to such an extent as to enable it to exercise independently the necessary control over the currency and exchange. The stability of the currency providing a sound basis for public finance, the ordinary budget has been made to balance, and a portion these of the present a providing a sound a portion. at least of the necessary capital expendi-ture on public works can now be met out of ordinary revenue. The service of the reconstruction loan is covered several times over by pledged receipts, and Government finance is subject to a system

On the other hand, "the high level of taxation is a serious drag on economic progress, while the control of rents and their maintenance upon a basis of pre-war standards robs owners of city property of the greater part of their return from their investment and makes the restoration of a market in city mortgages impossible. The exaggerated size, in comparison with the area of the whole country, of Vienna—the main centre of industrial activity—still presents a serious difficulty, for the old Austrian monarchy

found its best market at home, and was in a large degree self-supporting. Under the new conditions Austria must look for markets abroad, and the Succession States felt obliged to erect tariff walls,

which soon rose to a prohibitive level.

'Thus, while the restoration of the Austrian national finances may now be considered complete, the economic reconstruction of the country is still only in its initial stages. The results hitherto achieved, however, notably such favorable factors as the re-establishment of sound currency and the reinstatement of a properly equipped national bank, should greatly facilitate the restoration of ecomic conditions in coneral." nomic conditions in general.

Berlin Electric Elevated Issue

An issue of Berlin Electric Elevated and Underground Railways Company thirty-year first mortgage 6½ per cent. sinking fund gold bonds amounting to \$15,000,000 was brought out during the week by Speyer & Co., the Equitable Trust Company and Blyth, Witter & Co. Of this issue, \$3,000,000 has been withdrawn for sale in Holland by Hope & Co., Teixeira de Mattos Brothers and the Deutsche Bank of Amsterdam. The City of Berlin owns a majority of the common stock of the company. An agreement provides that fares shall be adequate to insure earnings which will cover operating expenses, interest and sinking fund on all loans and proper provision for depreciation and reserves. The bonds are priced at 94% and interest, to yield 6.95 per cent. to maturterest, to yield 6.95 per cent. to maturity. The bonds are part of a total authorized issue limited to \$25,000,000, equivalent in reichsmarks. corporation was organized in 1897 and its lines constitute the entire electric rapid transit system now in operation in

The correspondence proceeding between the Washington State Department and Mexico City in respect to Mexico's new land laws has once more come into prominence owing to newspaper reports that the tenor of the last note to the Mexican Government was narrise. the Mexican Government was particu-larly sharp. Another report will have it that Mexico's reply was couched in equally strong terms, but nothing offi-cial can be obtained from either side. If the report is well founded that

Mexico has suggested to the American Government that the long-standing controversy be submitted to arbitration, the dispute would lose the importance which might otherwise be attached to it, as it unlikely that the United States could reasonably reject such a proposal. In reasonably reject such a proposal. In the meantime, the market in Mexican bonds, after a few lively sessions, has completed subsided once more.

Cuba and Central American Railways Returns

The Cuba Railroad reports gross revenue of \$3,482,926 and net after depreciation and amortization of \$99,850 in the quarter ended Sept. 30. Cuba Northern Railways reports gross of \$1,137,478 and

deficit after depreciation and amortiza-tion of \$73,621 in the same period.

International Railways of Central America report gross of \$490,364 in October, against \$477,253 in October, 1925, and balance after taxes of \$158,085. against \$172,333. Gross in the ten months to Oct. 31 was \$5,793,026, against \$5,-216,242 in the like period last year, and balance applicable to common stock after preferred dividends against \$1,027,228. was \$1,160,519,

> Curb Securities, Unlisted Securities, Foreign Securities

Jerome B. Sullivan POREIGN & CO. MUNIC GOVERNMENT: & CO. MUNIC 42 BROADWAY. — NEW

NEW YORK Tel. Hanover 9600

News of Domestic Securities



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EPORTS third quarter, 1926, net earnings which have been made public dur-ing the current week have been included in THE ANNALIST compilation and

pilation and are shown in the accompanying table. The inclusion of these additional companies' earnings, however, has not materially changed the summary of third quarter returns which appeared in these columns last week. The aggregate of net earnings for all groups of industries stands 8 per cent. higher in the third quarter of 1926 than in the second quarter of 1926 and 28 per cent. higher than in the third quarter of 1925.

The groups that showed outstanding

third quarter of 1925.

The groups that showed outstanding improvement in earnings for the third quarter of 1926 over the third quarter last year were the oil companies, which had the highest percentage increase in net earnings; automobile companies, steel companies, chemical companies, mining companies and food companies. As against second quarter, 1926, net earnings, the third quarter, 1926, returns for the chemical group and oil group showed the greatest increases, while the motor accessory group continues to show substantial falling off.

Public Utility Earnings

| | | -0 |
|---------|--------|----|
| DETROIT | EDISON | |

| DETROIT EDISON. | |
|--|-----------------------|
| 1926 | 1925 |
| October gross\$3,944,306 Income after expenses, | 4-1-1-1 |
| Net after interest and | |
| amortization | 821,246 31,069,778 |
| reserves and taxes11,125,960 Net after interest and | 9,670,925 |
| ADIRONDACK POWER AND | 6,119,807 LIGHT |
| October gross \$827,246 *Balance after taxes | \$754,540 |
| and charges 149,224 | 172,687 |
| Balance after taxes and | 8,217,580 |
| *After depreciation. 1,394,765 | 1,168,450 |

MARKET STREET RAILWAY.

| October gross *Surplus after charges. 10 months' gross. *Surplus after charges. *Before Federal taxes. | 119,646 8,211,067 811,617 | \$871,550 143,840 8,241,175 1,093,245 |
|---|---------------------------------|--|
|---|---------------------------------|--|

Atlantic Coast Line

The Interstate Commerce Commission has authorized the Atlantic Coast Line Railroad to acquire control of the Columbia, Newberry & Laurens Railroad by purchase of its capital stock. Traffic over the smaller line is to be handled, however, on the same neutral basis as in the past, and the line is to be continued as an open route available to the Coast Line, Seaboard Airline and Southern railways.

Bancitaly Capital Increase

The Bancitaly Corporation will hold a meeting Dec. 7 to authorize an increase in its capital stock from \$50,000,000 to \$100,000,000. For two years the institution has been carrying on a program of expansion which included, in New York, the purchase and subsequent merging of the Bowery Bank and the East River National Bank, and the recent acquisition of the Commercial Exchange Bank in

NEISNER BROS. Common & Preferred J. STREICHER

66 Broadway, N. Y.
Tel. Hanover 3412
ber of New York Curb Market

Chicago, Indianapolis & Louisville Common & Preferred

MINTON & MINTON Broad St., N. Y. Tel. Hanover 5.

Third Quarter Net Earnings

| Automobile companies: | Quarter, 1926. | 1926. | Quarter, 1925. |
|--|---|--|--|
| Seven previously populated | \$60,807,618 | 8 \$58,159,344 | \$41,391,341 |
| Auto accessory and part companies: Spicer Manufacturing Co. and sub.*** Ten previously reported. | 457,166 5,507,183 | 520,071 7,024,772 | 535,718 5,547,281 |
| Total | . \$5,964,356 | \$7,544,843 | \$6,082,999 |
| Two previously reported | | | 3,627,047 |
| Three previously reportedFood companies: | 7,504,557 | 5,008,282 | 5,675,907 |
| International Salt Co. and sub. ***. Seven previously reported. | 245,348 16,581,613 | 112,852 16,309,138 | 304,328 13,044,135 |
| Total Household appliance companies: Four previously reported | \$16,826,961 | \$16,421,990 | \$13,348,463 |
| Leather companies | . 2,532,289 | 2,612,178 | 2,154,018 |
| Three previously reported | . 294,081 | | 340,244 |
| Mining previously reported | 3.153.88R | 3,443,075 | 3,190,097 |
| Butte Copper & Zinc Co.*. Hanna, M. A., Co.*. Nevada Consolidated Copper Co. and sub.::::: Pittsburgh Terminal Coal Corp.*† Thirteen previously reported. | 52,031 423,004 2,018,853 33,472 7,669,980 | 26,105 159,165 1,720,121 d66,791 7,557,695 | 104,525 223,237 1,862,448 173,177 5,685,920 |
| Total | \$10,197,340 | \$9,396,295 | \$8,049,307 |
| Underwood Typewriter Co.*. Four previously reported. | 345,196 3,151,711 | 276,384 3,518,191 | 573,605 3,228,226 |
| TotalOil companies: | \$3,496,907 | \$3,794,575 | \$3,801,831 |
| American Republics Corp.* Mid-Continent Petroleum Corp.‡ Panhandle Producing & Refining Co.* Simms Petroleum Co.* Ten previously reported | 1,014,716 4,203,116 11,937 306,423 23,557,000 | 670,108 3,962,624 66,488 221,613 17,492,939 | 926,126 3,907,529 22,846 500,125 14,016,101 |
| Total | | \$22,413,772 | \$19,372,727 |
| Restaurant companies: Three previously reported Steel companies: | 818,088 | 1,044,196 | \$18,602 |
| Ludium Steel Co.*. Fifteen previously reported. | $\substack{62,928\\48.060,803}$ | 79,349 45,390,294 | 100.611 35,277,766 |
| Total Telephone and telegraph companies: | \$48,123,731 | \$45,469,643 | \$35,378,377 |
| Utility companies | 37,640,228 | 36,589,658 | 33,983,208 |
| Four previously reported. Miscellaneous companies: American Chicle Co.* | 4,560,165 | 4,840,277 | 4,184,249 |
| American Chicle Co.* Coty, Inc.* Cuyamel Fruit Co. and sub.* Foundation Co.* National Distillers Products Corp.††† Nunnally Co.† Onyx Hosiery Co., Inc.* Pacific Coast Co.* Thirty-four previously reported. | 15,483 | 326,826 383,023 703,380 281,526 d16,898 77,864 232,445 58,905 22,934,578 | 339,592 672,422 72,487 251,340 276,300 47,998 200,321 135,289 21,338,428 |
| Total \$ Grand total 2 | 28,121,987 62,946,851 | \$24,981,649 244,392,172 | \$23,335.377 204.733.794 |
| THIRD QUARTER, 1926, NET EARNINGS COM SECOND QUARTER, 1926, AND THIRD | PARED Y | WITH THO | SE FOR |
| | Per | Cent. P | er Cent |

| Total automobile companies (7) | Change From Second Quarter, 1926. | Fre | Change om Third orter, 1925. | Quarter, 1926. | Change From Third Quarter, 1925. |
|---|--|-----|------------------------------------|---------------------------------|--|
| Total auto accessory and pa | rt \$2,040,214 | + | \$19,416,277 | + 5 | +47 |
| companies (11) Total beverage companies (2) Total chemical companies (3) Total food companies (8) Total household appliance cor | 1,580,493 + 356,814 2,496,275 + 404,971 | -4- | | $^{-21}_{+10}$ $^{+50}$ $^{+2}$ | |
| panies (4) | 79.889 | + | 378,271 | - 3 | +18 |
| Total leather companies (3) Total machinery and machine | + 1,076,341 | - | 46,163 | | -14 |
| tool companies (8) | 289,187 | | 36,209 2,148,033 | - 8 + 9 | - 1 +27 |
| companies (5) | 297.668 | | 304,924 | - 8 | - 8 |
| Total oil companies (14) | .+ 6,679,420 | | 9,720,465 | +30 | +50 |
| Total restaurant companies (3 | 226,108 | | 514 | -22 | |
| Total steel companies (16) Total telephone and telegrap | + 2,654,088 | + | 12,745,354 | + 6 | +36 |
| companies (4) | .+ 1,050,570 - 280,112 | | 3,657,020 375,916 | + 3 - 6 | +11 + 9 |
| (42) | .+ 3,140,338 | + | 4,786,610 | +13 | +21 |
| Grand total, 151 companies. d Deficit. | .+\$18,554,679 | +8 | 58,213,057 | + 8 | +28 |

d Deficit.

After depreciation, interest, taxes, &c.
Before Federal taxes.
Before depreciation and Federal income taxes.
After depreciation and Federal taxes.

After depreciation and Federal taxes.

After expenses, depreciation, &c., but before interest and Federal taxes.

After interest, taxes, &c., but before depreciation and depletion.
After interest, depreciation, depletion, &c.
After taxes and interest.
After interest and depreciation, but before Federal taxes.
After interest and depreciation and Federal taxes.
After depreciation and Federal taxes, but before depletion.
Before depreciation and Federal taxes.
After depreciation, depletion and Federal taxes.
After expenses, &c., but before depreciation and depletion.
If Including equity in undivided profits of subsidiaries.

After ordinary taxes and depreciation, but before depletion and Federal taxes.

Wall Street, formerly Lionello Perera

& Co.

The Bancitaly Corporation controls the Bank of Italy of California, which is said to operate more branch banks than any other institution in the United States.

Beacon Oil Company Debentures

White. Weld & Co., Marshall Field, Glore, Ward & Co. and F. S. Smithers & Co. are offering a new issue of \$3,000,000 Beacon Oil Company 10-year 6 per cent. sinking fund gold debentures, with common stock purchase warrants. The debentures are priced at 101 and interest, to yield over 5.85 per cent. The com-

pany, incorporated in Massachusetts in 1919, is engaged in the transporting, refining and marketing of petroleum products in New England and New York

Columbia Gas and Electric Merger

Columbia Gas and Electric Merger
The merger of the Columbia Gas and
Electric Company and the Ohio Fuel Corporation into the Columbia Gas and Electric Corporation has resulted in the creation of an organization with book assets exceeding \$483,000,000, it was disclosed on Wednesday in the first letter sent to stockholders by the new company. The figures show that the new company is

well up among the five largest public utility holding companies.

Practically 98 per cent. of the Ohio Fuel stock and more than 93 per cent. of common and 77 per cent. of preferred in the old Columbia Gas organization have been deposited for the purposes of the merger, the statement reports. After giving effect to the merger, the new company will have \$95,184,800 of preferred and 3,000,000 shares of common stock outstanding.

outstanding.

Reserves in the new company exceed \$120,000,000 and its surplus is more than \$69,000,000. Total bonds and stocks outstanding, including leased company securities. exceed \$646,000,000.

The report shows a balance of \$17.332,-

The report shows a balance of \$17,332,-347, after all charges, for nine months to Sept. 30, equal after preferred dividends to \$4.35 a share on 3,000,000 common shares to be outstanding. The surplus on the same date was \$25,951,322, equal to \$6.74 a share on common after preferred dividends.

The statement of the new company

says in part:
"The Columbia system now serves more than 800 communities, with an estimore than 800 communities, with an esti-mated population exceeding 4,400,000. The number of gas and electric custom-ers directly supplied exceeds 1,000,000. Through the supplying of electricity and gas at wholesale to other public utility companies the total population and cus-tomers both directly and indirectly served is much larger."

Davega Stock Offered

A new issue of 10,000 shares of common stock of Davega, Inc., operating the United Sports Shops, was offered this week by Baker. Simonds & Co., Inc. The stock is priced at \$20 a share. The stock is now paying \$1 a share in quarterly dividends and the directors have indicated their intention of paying extra cash dividends so that approximately one-third of the net earnings will be distributed each year in dividends.

The present Davega, Inc., was founded in 1878 and represents a merger of all the Davega stores in New York City. Through its chain of seven stores it does a large wholesale and retail and sporting

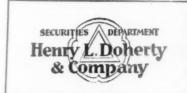
Through its chain of seven stores it does a large wholesale and retail and sporting goods and radio business. For the seven months from March 1 to Sept. 30, 1926, the company reported gross sales of \$1,399,182 and net earnings of \$104,445, an increase of 44 per cent. in sales and more than 50 per cent. in profits as compared with the same period last year.

Fire Insurance Companies Expand

Two fire insurance companies this week have announced proposals to increase their capital stocks, one by stock dividends of 100 per cent. Both plans will be submitted to stockholders' vote on Nov. 23.

on Nov. 23.

The Merchants Fire Assurance Corporation plans to double its capital, making it \$2,000,000. The directors' proposal involves an increase in the common stock from \$750,000, consisting of 30,000 shares of \$25 par value, to \$1,500,000, consisting of 60,000 shares of \$25 par, and an increase in the preferred stock from \$250,000, consisting of 2,500 shares from \$250,000, consisting of 2,500 shares of \$100 par, to \$500,000, consisting of 5,000 shares of \$100 par. The plan further provides for the issuance of all the



Standard Oil Co. New Jersey

EDWIN WOLFF & CO.

Broad St., N. Y. Tel. Hanover 203

increased common and preferred stock to common stockholders as stock dividends in proportion to their holdings and the transfer of the equivalent amount from the surplus account to the capital ac-

The New Hampshire Fire Insurance Company purposes to increase its capital from \$2,250,000 to \$2,500,000 by the issuance of \$250,000 of new stock at par. The stockholders' approval of the plan is practically assured, as the present mar ket value of the stock is from \$360 to \$365 a share, the par being \$100. In the last ten years the company has increased its capital four times, by \$150,000 once and by \$250,000 three times, always at

Midwest Gas Bond Issue

G. E. Barrett & Co., Inc., and Frederick Pierce & Co. will place a new block of \$2,500,000 Midwest Gas Company Company first mortgage 7 per cent. gold bonds Series A, dated Nov. 1, 1926, and matur-ing on Nov. 1, 1936. The bonds are priced at 100 and accrued interest.

The Midwest Gas Company has been organized to acquire the business properties of the Oklahoma Service Company, the Williams Gas Company, the Indus-trial Fuel Corporation and other con-cerns supplying natural gas in Oklahoma and Kansas. Capitalization of the new company will consist of \$3,000,000 first mortgage 7 per cent. gold bonds, Series A, of which \$2,500,000 are being issued, and 300,000 shares of no-par common stock, of which 200,000 will be outstanding.

outstanding.

Thirty thousand shares of the common stock are reserved for stock purchase privilege in connection with the first mortgage financing, the holder of each \$1,000 bond being entitled to purchase ten shares of stock up to and including Nov. 1, 1926. Up to Dec. 31, 1929, the price will be \$15 a share and thereafter it will increase \$250 a share a year. A it will increase \$2.50 a share a year. A fixed sinking fund will be provided suf-ficient to retire this entire bond issue at maturity.

Missouri Pacific Issue

Kuhn, Loeb & Co. will offer, subject to approval by the Interstate Commerce Commission, \$13,156,000 Missouri Pacific Railroad Company 5¼ per cent. secured serial gold bonds, due annually from 1931 to 1956, and priced in equal amounts of all maturities, at 99½ and accrued interest, to yield about 5.30 per cent. The proceeds will be applied to the retirement of \$13,391,500 of Missouri Pacific 7 per cent, sinking fund notes which are to be called for redemption. The new issue, therefore, will result in a reduction of about \$200,000 in the an nual fixed charges of the company. bonds, in addition to being a direct obli-gation of the Missouri Pacific, will be secured by deposit and pledge with the trustee of \$1,000 par value of New Orleans, Texas & Mexico Railway stock for each \$1,000 principal amount of bonds outstanding.

The Missouri Pacific Railroad Com-any has called for redemption on Jan. 17, 1927, all its outstanding fifteen-year 7 per cent. sinking fund notes, New Or-leans, Texas & Mexico Railway Company stock collateral.

These notes will be redeemable at the office of the Irving Bank and Trust Company on and after that date, when all interest will cease. Notes presented for redemption will bear the June 1, 1927, coupon and all subsequent coupons. The amount paid in respect of accrued interest from Dec. 1, 1926, to Jan. 17, 1927, will be at the rate of \$8.95 for each be at the rate of \$8.95 for each \$1,000 note

National Conference on Mortgage Bond

Franklin D. Roosevelt, President of the American Construction Council, announced during the week that invitations were being issued by the Council to all who are interested for a national confer-ence to discuss State supervision of real estate mortgage houses and the development of uniformity in appraisal procedure for construction projects. follows the suggestion of S. This action W. Straus made before the Council's fifth annual convention in Cleveland last Tuesday,

after which the general convention voted that the officers of the Council consider calling such a conference.

The conference will be held Tuesday,

Nov. 30. at Mr. Roosevelt's offices, 120

The invitations are being sent to leading real estate mortgage bond houses, realty people, investment bankers, surety companies, insurance companies, building owners and managers and others closely allied with this general problem. Invitations are also being issued to repre tations are also being issued to representatives of the State Governments throughout the country to facilitate the cooperation of the industry with State authorities.

North American Title Guaranty Stock

An increase in the capital stock of the North American Title Guaranty Company of from \$150,000 to \$1,000,000 has been approved by directors and stock-holders of the company and by the In-surance Department of New York State. The resolution provides that the capital stock be increased from 1,500 shares of \$100 par to 10,000 shares of the same par value, which will be offered to sub-scribers at \$125 per share on the same basis as the original stockholders.

Senator Edward I. Edwards of New Jersey is Chairman of the American Title Guaranty Company and William E. Walter, former President of the National Bank of America in Paterson, N. J., is President and General Manager. Other officers are: George C. Van Tuyl Jr. and Carl Sherman, Vice Presidents; John F. McCabe, Treasurer; J. De Mund Van Dien, Secretary.

North American Water Works Formed

Formation of the North American Works Corporation by represen tatives of industrial, fire insurance and public utility interests was announced during the week. The company is negotiating to buy a group of utilities in the South. It plans to issue \$3,000,000 preferred stock and \$60,000 common.

Directors of the company include Charles Miller, Chairman of the Amer-ican Steel Foundries; Richard A. Cor-President of the American Equi-Insurance Company and New Yo Fire Insurance Company; Robert Van Iderstine, President of the Guardian Fire Insurance Company, and a former Deputy Water Commissioner of New York; John Foulks, former Chief Water Engineer of Newark; Wilbur L. Ball, Glen R. Snider, V. Bernard Siems and H. Murray

North Carolina Public Service Shares

Pynchon & Co. has sold through dealan issue of 9.000 shares of Carolina Public Service Company \$7 divi dend cumulative preferred stock at \$96, to yield 7.30 per cent. This makes 31,281 shares of the stock outstanding. It is callable at \$110. The company is idiary of the General Gas and Electric

Northern Indiana Public Service Offering

Offering is being made of \$11,500,000 Northern Indiana Public Service Company first and refunding mortgage 5 per cent. bonds, series C, by a banking group headed by Halsey, Stuart & Co., Inc. issue is priced at 98½ and interest, yielding more than 5.08 per cent. One handred and nineteen communities in Northern Indiana are served by the company, which for the twelve months ended on June 30 reported net earnings, before depreciation of the properties now owned of \$3,927,983.

Potomac Edison Bonds Offered

An issue of \$11,250,000 Potomac Edison Company first mortgage 5 per cer gold bonds, Series E, is offered by W. Langley & Co. and Halsey, Stuart Co., Inc., at 97 and accrued interest. The company is one of the large electric properties of the American Water Works and Electric Company system. It is con-trolled through ownership of all its com-mon stock by the West Penn Electric Company, which is the electric subsidiary holding company of American Water Works. The Potomac company and sub-

sidiaries report for the year ended Sept. 30 net earnings of \$2,132,698 available for interest. Annual interest requirements the funded debt, including this issue,

Public Service of New Hampshire Bonds

Tucker, Anthony & Co., the Old Colony Corporation and Hill, Joiner & Co., Inc. are distributing \$3,150,000 Public Service Company of New Hampshire first and refunding mortgage 5 per cent. gold refunding mortgage 5 per cent. gold bonds, Series A, at 99, to yield over 5.06 per cent. The company is the largest public utility in New Hampshire and its net earnings in the year ended June 30 were reported to be \$1,580,108, or over 3.6 times the annual bond interest.

Public Service of Northern Illinois

An issue of \$10,000,000 Public Service Company of Northern Illinois 5 per cent. debentures is offered by a banking group headed by Halsey, Stuart & Co., Inc. The debentures, which mature Sept. 1, 1931, are priced at 99½ and interest, to vield over 5.10 per cent. The company operates in the territory tributary to Chicago and serves widely diversified manufacturing, agricultural and residential districts. In the twelve months end-ed Sept. 30 the company reported net earnings of \$9,764,694 before deprecia-

Railway Purchase Approved

Permission to purchase the New Orleans and Lower Coast Railroad was granted the Missouri Pacific Railroad this week by the Interstate Commerce Commission. The line is fifty-nine miles and will cost the Missouri Pacific

Standard Oil of New Jersey

Heavy oversubscription of the forth-ming offering by J. P. Morgan & Co. \$120,000,000 of 5 per cent. 20-year debentures of the Standard Oil Company of New Jersey became assured on Tue day of this week, when orders for the securities in unprecedented volume continued to pour into that banking house. It was estimated that the advance subscriptions amounted to nearly \$500,000,-000, and this figure will be greatly increased before the actual offering is creased before the act made later in this week.

By giving the holders of the present \$200,000,000 of 7 per cent. preferred stock, which has been called for retirement on March 15 next, the preference in subscription allotments, the company and the bankers have made it certain, it was estimated, that virtually all of the debentures will pass into the hands of the present holders of the preferred stock, among whom are some of the most influential interest in the country. Common stockholders, it was said unoffiinfluential cially, would receive preferential treatalso in the allotment of the deben-

The debentures probably will have a callable feature, but they will not be con-

Reports that a meeting of stockholders of the corporation would be required to authorize the issuance of debentures were found to be unfounded. Authority for the issue already has been granted and the directors are fully clothed with power to complete the entire operation. So far as could be learned, there was

no trading in the common stock "rights' involved in the readjustment of the com pany's capital structure. They are worth about \$2.50 apiece-calculated on basis of the present market price of the common stock. The company is giving common stock. The company is giving the common stockholders the right to cribe to one additional share for each six now owned.

Special Dividend Announcements

Dividend actions on Nov. 15 were featured by the announcement by E. I. du Pont de Nemours & Co. of an extra disbursement of \$5 in addition to a guarterby dividend of \$1.75 on the new common stock, thus placing the latter on a \$7 annual basis, and the regular debenture dividend of 1½ per cent. On Sept. 13, 1926 stockholders approved as 1926, stockholders approved a change in the authorized common stock from 1,500,000 \$100 par shares to 5,000,000 no par shares, to permit a split-up of two-for-one in the stock. At the last

quarterly meeting of the company, on Aug. 16, a quarterly dividend of $3\frac{1}{2}$ per cent. was announced, placing the old stock on a \$14 annual basis.

The Kennecott Copper Corporation announced a dividend of \$1.25 quarterly, thus placing its stock on a \$5 annual Previously the quarterly dividend

as \$1 a share.

An extra dividend of 60 cents in cash, in addition to the regular semi-annual disbursement of 5 per cent. in stock, was declared by the United Profit Sharing Corporation.

The Penn-Dixie Cement Corporation declared an initial dividend of 80 cents on the common stock and an initial quarterly of 1% per cent. on the 7 per cent. cumulative preferred stock.

Directors of the Owens Bottle Com pany declared a dividend of 5 per cent. in common stock on the common and an extra cash payment of \$2, in addition to the regular quarterly distributions of 75 cents on the common and \$1.75 on the preferred.

Taunton New Bedford Copper Company announced an extra payment of \$6.50, together with the regular quar-terly of \$1.50. The Libby Owens Sheet Glass Company declared an extra dividend of \$1 on the common, in addition to the regular quarterly disbursements of 50 cents on the common and \$1.75 on the preferred stocks.

The Standard Bank, in announcing a quarterly dividend of \$3, placed its stock on a \$12 annual basis, instead of \$10 as formerly. The Standard National Cor-poration took similar action in increasing the disbursement to \$3, thus making the return to stockholders of the bank \$24 a year.

Union Carbide Buying Vanadium Co.

An option to purchase the entire as-ts of the United States Vanadium Company has been exercised by the Union Carbide and Carbon Corporation, effective as of Dec. 1, 1926. The latter concern has been negative. concern has been negotiating for and developing the ore bodies and processes of the Vanadium Company for the last year, and this option indicates the satisfaction of Union Carbide executives that the properties will develop into one of largest producers of vanadium.

Vanadium Company's property is fle, Garfield County, Colorado, at Rifle, Garfield County, Col-about 300 miles west of Denver. mine is twelve miles from Rifle and the ore is hauled to the town for treatment at the plant, which is reported to have trebled its capacity in the The company also maintains the last a smelting plant at Columbus, Ohio. Sales of the vanadium products will be handled by the Electro-Metallurgical Sales Corporation, a subsidiary of Union Carbide

Western Power Corporation Bonds

Offering is made of \$10,000,000 Western Power Corporation 5½ per cent. convertible collateral trust gold bonds, Series A, by Pierce, Fair & Co., Blyth, Witter & Co. and E. H. Rollins & Sons, priced at 99 and interest, to yield about 5.55 per cent. The bonds mature Jan. 1, 1957, and are redeemable at 102½ and interest on thirty days' notice. They will be contributed as the series of the thirty days' notice. They will be convertible into common stock of the North American Company, beginning Jan. 2, 1940, the prices ranging from \$75 a share up to \$100. The company serves a population of 1,400,000 in California.

Youngstown Sheet and Tube Financing

The Youngstown Sheet and Tube Company, third in size among the steel companies of this country, announced a plan for the retirement of \$8,334,000 outstanding general mortgage sinking fund 7 per cent. bonds, Series C, of the Steel and Tube Company of America.

NOTES

NOTES

Prince & Whitely, 25 Broad Streit, New York City, have prepared an analysis of the American Seating Corporation.

H. D. Walbridge Company, Inc., 14 Wall Street, New York City, is distributing its regular bank stock circular as well as a special analysis of Title Guaranty and Trust Company.

Harris, Ayers & Co., 100 Broadway, New York City, have issued an analysis of seven of the largest power and light companies.

York City, have issued an analysis of seven of the largest power and light companies, taking into consideration Professor Ripley's criticism of holding companies. Pynchon & Co., 111 Broadway, New York City, have prepared a special bulletin on Gereral Gas and Electric Corporation.

News of Canadian Securities



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HE address by E. C. Neill, President of the Canadian Bankers' Canadian Bankers' Association, at the annual meeting of the nual meeting of the association last week constituted an interesting and valuable summary of business and financial conditions in Canada. The address, in part,

In reviewing the past year with a or the viewing the past year with a view to securing a better understanding of the present situation, it is well to remember that the large and profitable field crops of 1925-26 permitted the Canadian farmer to pay off a substantial portion of his indebtedness, with the result that a fair return for this year's area will leave the farmer with substantial

ault that a fair return for this year's crop will leave the farmer with substantial purchasing power; moreover, present prices average very well in comparison with those of last year.

The average price for the products of Canadian agriculture is more favorable than that which prevails in the United States. Agricultural prices are are 69 per cent. above pre-war prices, while our general price level is only 54 per cent. above that of 1913. In the United States the farmer is in an unfortunate position with the prices for his tunate position with the prices for his products below the general price level; the cotton situation is particularly acute. General prices average 150, while the price of the products of United States agriculture average only 35 per cent. above pre-war levels. The relative posi-tion of the Canadian farmer is much bet-ter than that of the farmer of the United States. For a country as largely dependent upon agriculture as Canada, such a price relationship is particularly fortunate and holds promise of continued prospective.

perity.

It is not alone in agriculture that It is not alone in agriculture that we find evidence of Canada's prosperity. Railroad earnings are satisfactory and the showing of both the Canadian National and the Canadian Pacific is most encouraging. Building has been active during the year; newsprint production has exceeded that of the United States, placing Canada first among the producers of this commodity, and it is claimed that approximately the present output that approximately the present output has been sold for 1927; automobile pro-duction and export have broken previous records, and various other lines of manufacture show satisfactory growth. Foreign trade for the twelve months ended Sept. 30, 1926, is \$1,302,000,000, \$260,000,000 ahead of 1925, and exports exceeded imports by \$323,000,000 for the period. The flow of immigration is responding to the stimulus of this prosperity and all the factors in the situation may be combined to warrant optimism for the immediate future.

The period of inflation in Canadian

currency is long past and for some time our prices have been at parity with gold. Industrial activity, price levels and other factors were so favorable that the belief factors were so favorable that the belief was warranted that a return to gold payments would produce no maladjustment. By a public announcement that there would be no extension of the legislation suspending gold payments, the Minister of Finance prepared the people for the return to the gold standard, which took place July 1, 1926. From a financial viewpoint, this was the outstanding event of the year in Canada. As had been foreseen, the fact that our prices were at a parity with gold permitted this reat a parity with gold permitted this re-adjustment to take place without any stress or strain whatsoever.

On Oct. 1, 1923, the Finance act became a permanent part of our financial structure. This act continues the Finance structure. This act continues the Finance act of 1914 under new statutory powers, and affords the Canadian banks needed facilities for obtaining advances with which to assist in carrying on the business of the country. Under the new act, as under the old, the great bulk of profit from making these advances accrues to the Government. Now that we have had three years of fairly normal business experiences, under the act, it may be well to summarize the extent to which the banks are actually making use of this facility.

In the months, October to December, 1923, the average amount outstanding at the end of each month, under the act amounted to \$28,600,000; during the calendar year 1924 the average amount was \$23,400,000; in 1925, \$16,400,000, and for \$23,400,000; in 1925, \$16,400,000, and for the first nine months of 1926, the average amount outstanding under the act has been \$13,500,000. The maximum amount outstanding in 1924 was \$37,-800,000, while the maximum so far this year has been \$21,000,000 in April, with the minimum for the past year, \$2,000,-000 in February. The act has not been in force long enough for any statement to be made concerning any general trend of borrowing, but it is evident that with a continued increase in volume of business, increasing amounts may be borrowed to assist properly the conduct of the country's business.

The general prosperity in Canada has been accompanied by a pronounced imbeen accompanied by a pronounced improvement in the banking situation. The volume of loans in Canada would itself indicate that the trend of business is satisfactory. At the end of August, the volume of loans in Canada was well over the one billion mark. This was \$70,000,000 ahead of last year, while deposits were more than \$100,000,000 ahead of those for August, 1925. Money is plentiful, and there are no indications that we are yet approaching the end of the present rise in business activity.

Shawinigan Recapitalization

Stawhingan Recapitalization

Stockholders of the Shawinigan Water and Power Company of Canada will meet on Dec. 16 to vote on splitting the \$100 par stock into four shares of no par value, increasing the number of shares from 275,000 to 1,100,000. Since 1909 the outstanding stocks of the company have increased from \$7,500,000 to \$27,-500,000. Stockholders were recently of 500,000. Stockholders were recently offered new stock in the amount of \$2,500,000 at \$150 a share:

Imperial Oil Dividend

The Imperial Oil Company, Ltd., of Toronto, Canada, announced a special dividend of 25 cents in addition to the regular quarterly distribution of the same amount.

Wabasso Cotton Extra

The Wabasso Cotton Company, Ltd., of Montreal, Canada, announces an extra dividend of 50 cents for the final quarter of 1926, in addition to the regular quarterly of \$1.

Canadian National Railways

The gross earnings of the Canadian National Railways for the week ended Nov. 7, 1926, were \$6,063,789, as compared with \$5,782,818 for the same week of 1925, an increase of \$280,971, or 5 per

Asbestos Corporation General Mortgage Bonds

The recent increased public interest in the shares of Asbestos Corporation, Ltd., calls attention to the 6 per cent. general mortgage bonds of the company which have not so far shared to any extent in the advance of the preferred and common stock. The bonds are listed on the Montreal Exchange and yield at present over 7 per cent. over 7 per cent.

A description of the corporation, prepared by McCuaig Brothers, 190 St. James Street, Montreal, follows in part: "The fixed assets of the corporation are valued at \$20,497,000. Adding to this amount net working capital, which stands at \$2,693,000, total assets have a value of \$23,190,000. Deducting the first mortage honds, there remains a balance of gage bonds, there remains a balance of \$20,190,000, as against only \$4,239,000 of general mortgage bonds. In other words,

there are almost \$4,000 of assets for every \$1,000 of bonds. "Deducting the general mortgage bonds and preferred stock, there remains

bonds and preferred stock, there remains surplus assets to the amount of \$8,451,000, equivalent to over \$40 a share on the common stock.

"For the eight years ended Dec. 31, 1925, after making provisions for depreciation of plant, exhaustion of minerals and Dominion taxes, the earnings of Asbestos Corporation of Canada, Ltd., the principal constituent of the amalgamation, averaged \$984,000. Allowing for interest on the first mortgage bonds, there remains a balance of \$804,000, which is equivalent to more than three which is equivalent to more than three times the interest on the general mortgage bonds."

International Nickel Earnings

Earnings of the International Nickel Company for the third quarter of the current year show a slight decline from current year show a slight decline from those for the same period of 1925, but the figures for the nine months ended Sept. 30 are still ahead of those for the corresponding period of last year. Net profits for the nine months aggre-gate \$4,089,122 after all charges, includ-ing depreciation, which is equal to \$2.20 on the common, and this compared with \$2.14 for the same period of the provines.

on the common, and this compared with \$2.14 for the same period of the previous year. Earnings for the third quarter after depreciation, depletion, taxes, &c., applicable to the common stock amounted to 70 cents a share. This compares with 76 cents a share in the preceding quarter and 76 cents a share in the third quarter of 1005. of 1925.

Consolidated income account for the quarter and for the nine-month period, and balance sheet as at Sept. 30, with comparisons, are shown as follows:

| Third Quarter- | 1926. | 1925. |
|----------------------|-------------|-------------|
| Earnings | \$2,002,612 | \$2,123,487 |
| Other income | 41,679 | 23,324 |
| Total income | \$2,044,291 | \$2,146,811 |
| Expenses | 127,476 | 149,290 |
| Federal taxes | | 220,951 |
| Depr., depl., &c | 409,178 | 355,452 |
| Net profit | \$1,314,432 | \$1,421,118 |
| Preferred dividends | 133,689 | 133,689 |
| Common dividends | 836,692 | 836,692 |
| Surplus | \$344,051 | \$450,737 |
| Nine months ended S | | |
| - | 1926. | 1925. |
| Earnings | | \$5,897,536 |
| Other income | 127,567 | 138,012 |
| Total income | \$6,397,756 | \$6,035,548 |
| Exp. and Fed. taxes | 1.076,983 | 964,389 |
| Depr., depl., &c | 1,231 651 | 1,065,840 |
| Net profit | \$4,089,122 | \$4,005,319 |
| Preferred dividends | 401.067 | 401.067 |
| Common dividendi | 2,510,076 | 836,692 |
| Surplus | \$1,177,979 | \$2,767,559 |
| Consolidated balance | sheet as | of Sept. |
| 20 1000 fallows | MARKET COLD | or pope. |

| ASSET | rs. | |
|--------------------------|--------------|--------------|
| | 1926. | 1925. |
| Property | \$53,687,460 | \$53,110,819 |
| Investments | 1,499,588 | |
| Invent | 9,308,819 | 8,005,237 |
| Advances | | 149,719 |
| Accts. and bills receiv. | 2.738,950 | 2.648,462 |
| Loans | 1,600,000 | 800,000 |
| Govt. securities | 3,258,294 | 3,232,413 |
| Cash | 399,427 | 668,042 |
| Total | \$72,620,153 | \$70,641,927 |
| LIABILI | TIES. | |
| Proferred stock | \$8 912 600 | \$8 912 600 |

1926. follow

| TOTAL | BID, 020, 100 | CIO,OXX,UAI |
|--|---------------|-------------------------|
| LIABILIT | TIES. | |
| Preferred stock | | \$8,912,600 |
| *Common stock Acct. pay and tax res | | 41,834,000 1.568,528 |
| Bills payable | | 2.800,000 |
| Pfd. divs. payable | 133,689 | 133,689 |
| Insur. & con. res | 934.509 | 642,202 |
| Surplus | 16,480,072 | 14,750,308 |

......\$72,620,153 \$70,641,927 *Par value \$25.

Montreal Tramways and Power

It is reported that the Board of Directors of the Montreal Tramways and Power decided at a meeting this week to bring action before the English courts to liquidate the company. It is expected that 98 per cent. of the stock will be held by United Securities and that the assets of the company will be taken over by a new Canadian company. When the process of liquidation is carried out United Securities will be in a position to proceed with financing for reimbursement of moneys already spent and for other corporate purposes, probably through the issue of collateral trust bonds.

The Montreal Hydro-Electric hoard decided at a meeting this week to call the \$200,000 bonds of this company outstanding at 105.

Anaconda Mines, Ltd.

The Financial Post reports that "Ana-The Financial Post reports that "Ansconda Mines, Ltd., a new Quebec concern, has secured valuable holdings, totaling in all 1,004 acres, by purchase of all the capital stock of Quebec Copper Gold Mines. The property is in Baischatel Township, adjoining Amulet 'C' and Horne Reef block option by United States Metal and Refining.

"Work to date has been confined to surface effort, trenching and stripping, and is now being surveyed into 400-foot squares as a forerunner to prospecting by dip-needle and Swedish electrical methods. Development this Summer has already disclosed three mineralized zones containing copper and gold values.

"The Anaconda Company has entered into a contract with Alderson & Mackay, who will assume charge of the company's

who will assume charge of the company's properties as consulting engineers and managers. Ample funds are being provided to take care of an aggressive development campaign similar in every detail to those being carried out on the Towagamac Development and Exploration Company and Timmins properties in Boischatel, also under the engineer-ing supervision of Alderson & Mackay."

Ing supervision of Alderson & Mackay."

The officers and directors are as follows: D. B. Rochester, lumberman, Ottawa, President; S. S. Holden (Grant-Holden-Graham, Ltd., Ottawa), Vice President; J. Lorne McDougall, barrister, Ottawa, Secretary-Treasurer; with Joseph McDonough, mining; Napoleon Belander, D. A. MacGillivray and F. W. Perras, M. P.

First in Financial Advertising

N ten months of this year The New York Times published 2.675.274 agate lines of financial advertising—a gain of 259 552 lines over the corresponding period of 1925 and 1,323,192 lines in excess of the second New York newspaper.

This great volume of financial advertising comprised announcements of reputable established firms and corporations. The total would have been approximately 47,000 lines greater had The Times not declined as unacceptable, financial advertising aggregating that amount which was accepted by and published in other New York newspapers. The New York Times prints more financial advertising than any other newspaper in the world.

SECURITIES OPEN MARKE OREIGN

The quotations below are submitted by the firms whose key numbers appear before each security.

Quotations are as of the Wednesday before publication.

| GOVERNMENT—BONDS | GOVERNMENT—BONDS—Continued | MUNICIPAL—BONDS Bid. Offer | INDUSTRIAL AND MISCELLANEOUS —BONDS—Continued |
|---|---|--|---|
| Key. Bid. Offer | Key. Bid. Offer. MEXICO: | GERMANY—Continued: | Key. Bid. Offer |
| Arg. unlisted 5s, 1945 91 92 | 4 1945 £100 and £200, 5% 44 45 | 9 Bromon pro-wer 914 314 | 3 Krupp, 1921 136 136 |
| Do rescission 5s, 1945 77 79 | 4 1945 6500 and 61,000, 5% 43 44 | | 4 Do |
| 4 Do (small) 5s 87½ 88½ | 4 1954 £100 and £200, 4% 28 29 | 3 Coblenz 1897-1910 (1,000 mks.) 4 6 4 Do 4 6 | 4 D0 23 26 |
| AUSTRIA: | 4 1945 French issue (1910), 4% 25½ 26 4 Do (large pieces) 28 29 4 Irrigation 4½% | 14 Cologne 1912 (1,000 marks) 4 6 | 3 Krupp, 2d series, 1908 2½ 3½ 4 Do |
| 3 Austrian 6s, 50-year (per kr. | 4 Do (large pieces) | 4 Do | 4 Do |
| | 4 Irrigation 4½% 35 37 4 Mexican Govi. Ctf. A. 14½ 15 4 Do Ctfs. B 3½ 4 | 3 Dresden 1875-1913 (1,000 mks.) 4 6 4 Do | 4 Do 1/2 1/2 3 North German Lloyd 51/28 28/2 28/2 |
| 14 Do | 4 Do 20-vr. scrip. 3% 13 16 | 3 Duesseldorf pre-war (1,000 | |
| BELGIUM: | 4 Nat. Ry. P. L., 1957, 4\% 17 18 | marks) 4 6 6 | 3 Thyssen 4½s (per miss. 1,000). 67 1/8 1/8 1/9 |
| Belgian restoration 5s, 1926. 18 191 4 Do premium 5% 18½ 20½ | 4 Nat. Ry. P. L., 1957, 4\% 17 18 4 Nat. Ry. guaranteed, 1977, 4\% 20 22 4 Silver, 3\% | 3 Essen 1894-1913 (1.000 marks). 4 6 | 78 |
| BRAZIL: | | 14 Do 4 6 | INDUSTRIAL AND MISCELLANEOUS |
| 3 Brazilian Govt. 4s, 1889 (stg.). 521/4 531/ | 4 Treas., Series A, 6% | 4 Do | —STOCKS |
| 4 Do 52½ 53½ 53½ 535 56 External, 1900, 4% 552 54 544 Do 1910 | 4 Nat. R. R. general mortgage 1951, 4% 15½ 16½ | 4 Do 4½ 6½ | Key, Bid. Offer. |
| External, 1900, 4% 521/2 541/ | 4 Nat. Rv. 2-year notes 19 21 | 3 Frankfort 1916-18 (1,000 mks.). 2½ 4½ 4½ Do | 15 Austrian A. E. G |
| Do 4148, 1888 60 62 | 4 Do 3-year notes 25 30 4 Vera Cruz & Pacific 41/2% 26 28 | | 3 Styrian Water Power |
| Do 5s, 1913 | NORWAY: | 14 Do 2 2% | |
| CHILE: | 3 Norway 6s. 1920-70 (kroner)270 274 | 4 Do | HUNGARY: 3 Rima Murany Steel Works, ex |
| Chilean 1st 5s, 1911 | 4 Do | 3 Hamburg 4½s, 1919 (per mks. _1,000,000) | coup 21/6 2% |
| COSTA EJCA: | 1,000) | 4 Do | 4 Do 2½ 2% 15 Do 2½ 2% 2% |
| Rep. of Costa Rica 5s, 1911 (sterling and U. S. \$) 69 71 | POLAND: | 3 Hamburg 1919, small (1,000 | 13 Do 2% 2% |
| CUBA: | 3 Poland 6% ext., 1940 (in p. c.) 72 75 | marks) 1/4 | GERMANY: |
| Cuban Govt. 5s (Port loan of | 14 Do | 4 Do | 3 A. E. G. con., ex div 39 40% |
| 1931) (U. S. \$) | 3 Poland 5% (per 1,000 zloty) 50 58 | | 3 J. G. Farben Industrie 156 166 |
| CZECHOSLOVAKIA: | 13 Do (per 100 zloty) 5\% 5\% | 4 Do | 4 Do |
| 3 Czech, Loan 6% (per kr. 1.000) 22 25 | RUMANIA: | 3 Nurnberg pre-war(1,000 mks.) 4 6 | 4 Do |
| | 3 Rumanian Reconstruction 58 | 4 Do 4 6 | 4 Do |
| FINLAND: 3. Finland 51/2s (internal) (per | (lei 1,000) | 3 Stuttgart 1901-12 (1,000 mks.). 4 6 | 4 Do |
| finmarks 1,000) 18½ 22½ | 4 Do 2½ 3½ | 14 Do | |
| FRANCE: | RUSSIA: | URUGUAY: | BANK—STOCKS |
| 3 French Govt. 4s, 17 (fcs.1,000) 164 174 15 Do | 3 4% rentes, 1894 (per 1,000 rubles) | Uigawa 7s, 1945 95½ 96½ | Key. Bid. Offer. AUSTRIA: |
| 4 Do 17 174 | 14 Do | | 3 Austrian Discount Co 31/4 41/4 |
| 13 Do 15½ 16½ 3 Do 58 (Vict.) (per fcs. 1,000) 19½ 20½ 18 Do 19½ 20½ 13 Do 18½ 19½ | 13 Do | RAILROAD—BONDS | 14 Do 31Z 41Z |
| 18 Do | 3 Sixth War Loan Ale 3 4 | Key Bid. Offer. CUBA: | 4 Do 37 447 3 Bodencredit 27 29 |
| 13 Do 184, 194, 3 French Prm. 5s, 20 (fcs. 1,000) 23½, 24½, 3 Do 6s, 1920 | 13 Do | 7 Cuban Northern Ry. 6s, 1966 97 99 | 14 Do |
| | 3 External 5%s 16 17% 3 External 5%s, C. D 16 17% | | 3 Credit Anstalt 15 212 |
| | 3 External 5%s, C. D 16 17% | INDUSTRIAL AND MISCELLANEOUS | 14 Do 137 277 4 Do 154 214 |
| 3 German Govt. W. L. 58 (per marks 1,000,000) | 3 External 51/5s, C. D. 16 171/5 3 External 51/5s, C. D. 16 171/2 3 External 61/2s 17 18 3 External 61/2s, C. D. 161/2 171/2 | -BONDS Rey, Bld. Offer. | 3 Mercurbank |
| 4 Do | AUSTRIA: | | 4 Do |
| 15 Do 181/4 191/2 | 3 Vienna 5% | AUSTRIA: 18 Bodencredit pre-war 1% 2 | 13 Do |
| 3 German Govt. W. L. 4% and | 8 Do 7% 10 13 | CUBA: | 4 Do |
| 5%, 1922 7 9 14 Do 7 9 | 14 Do 10 13 | 7 Cuba Co. deb. 6s, 1955 94 97 | GERMANY: |
| 4 Do 7 9 | BRAZIL: | CZECHOSLOVAKIA: | 3 Commerz und Privatbank, ex |
| 3 Prussian Consol. 31/3s (per | Sao Paulo 5s, 1907 | 3 Royal Bank of Bohemia 41/8 23 26 | div 27 29 |
| marks 1,000) | CZECHOSLOVAKIA: | 14 Do | 4 Do |
| 15 Do | 3 Carlsbad 4s 13 16 | GERMANY: | 4 Deutsche Bank, ex div |
| GREECE: | 14 Do | 3 A E G pre-war 2514 2714 | ex div 62 64 |
| Greek Govt. 1964 5%107 112 | 3 Prague 4s | 4 Do | 4 Do |
| JAPAN: | 4 Do 16 18½ | 4 Do | 14 Do ex div |
| Japanese Gov. 4s, 31 (£20 pcs.) 88% 88% Do (£100 pcs.) | GERMANY: | 3 Badische Anilin pre-war | HUNGARY: |
| | 3 Berlin 1882-1915 pre-war (1,000 marks) 5 6 | 3 Badische Anilin, 1919 81/4 10 | 13 British Hungarian |
| ITALY: 3 Italian Consol. War Loan 5s. | 4 Berlin 1882-1915 pre-war (1,000 | 14 Do 8½ 10 | 13 British Hungarian |
| 1918 (lire) | marks) 5 6 3 Berlin 4s, 1919 (1,000 marks) 1½ 1½ 4 Do | 4 Do 8½ 10 3 H. A. P. A. G. 4½s. 29 31 | change bank 1% 1% |
| 4 Do | 4 Do | 1 DO | POLAND: |
| 13 Do 35 36 | 4 Do 5 6 | 3 Hoechster Farbwerke 26 29 4 Do 26 29 | 13 Bk. of Poland |
| | | | |
| OPEN MA | RKET—DON | MESTIC SE | CHRITIES |

MARKET-DOMESTIC SECORITIES

| Cleve Elec III. 5s, 1939 103½ 104 Colorado Power 1st 5s, 1963 99 Columbus El. Power 6s, 1947 104½ 106½ Connecticut Power 5s, 1963 03 Cons. Gas N. J. 5s, 1936 03 Cons. Gas N. J. 5s, 1936 08 Connecticut Gas & El. 5s, '27 100 Do 6s, 1947 100⅓ 104 Do 7s, 1954 100 Do 7s, 1954 100 Galveston-Houston 5s, 1954 65 Houston Elec 1st 6s, 1935 90 Interstate Power 6s, 1944 100 Louisiana Power 1st 6s, 1944 103½ 105 Louisville C. & El. 5½s, 1954 103½ 105 Louisville Light 1st 5s, 1953 100 Mississippi Riv. Pow. 5s, 51 1005 Mississippi Valley 6s, 1947 92 Mountain States 1st 5s, 1938 94 Do 1st 6s, 1938 100½ 101¾ National Pow. & Lt. inc. 7s 105 No. Carolina Pub. Ser. 5s, 34, 96 Northern Ohio Pow. 7s, 1935 94½ 96 Northern Texas Elec. 5s, 1940 7s Pacific Gas & El. ref. 6s, '41 108½ Savannah El. & Pw. 7½s, 41.106⅓ Seattle Elec. 5s, 1929 99⅓ 101 Shawingan Wat. & P. 5s, 34.101 | PUBLIC UTILITY—BONDS | |
|--|--------------------------------------|-------|
| Adironack Pr. & Lt. 6s, 1950, 105%, Appalachian Pr. 1st 5s, '41. 100%, 101%, Asheville Pr. & Lt. 5s, 1942. 98 Associated G. & El. 6s, 1955. 100%, 101%, Asheville Pr. & Lt. 6/5s, 1942. 98 Associated G. & El. 6s, 1955. 100%, 110% Cehtral Pr. & Lt. 6/5s, 1952. 100%, 110% Electric Pr. & Lt. 6/5s, 1952. 100%, 110% Colorado Power 1st 5s, 1963. 103% Colorado Power 1st 5s, 1963. 99, 100% Columbus El. Power 6s, 1947. 104%, 106% Connecticut Power 5s, 1963. 103 Cons. Gas N. J. 5s, 1936. 98 Connecticut Gas & El. 5s, 27, 100 Do 6s, 1947. 100%, 100% Louisville Light 1st 5s, 1954. 103% Louisville G. & El. 5/5s, 1954. 103% Louisville G. & El. 5/5s, 1954. 103% Mississippi Riv. Pow. 5s, 51, 100% Mississippi Valley 6s, 1947. 92 Mountain States 1st 5s, 1938. 94 Do 1st 6s, 1938. 100% National Pow. & Lt. inc. 7s, 105 No. Carolina Pub. Ser. 5s, 34, 96 Northern Ohio Pow. 7s, 1935. 94% Savannah El. & Pw. 7/5s, 34, 106 Savannah El. & Pw. 7/5s, 41, 106% Seattle Elec. 5s, 1929. 99% Shawingan Wat. & P. 5s, 34, 101 Shawingan Wat. & P. 5s, 34, 101 Savannah El. & Pw. 7/5s, 41, 106% Shawingan Wat. & P. 5s, 34, 101 Shawingan Wat. & P. 5s, 34, 101 Shawingan Wat. & P. 5s, 34, 101 Savannah El. & Pw. 7/5s, 41, 106% Shawingan Wat. & P. 5s, 34, 101 | Von Did | Offer |
| Appalachian Pr. 1st 5s. 41. 100% 101% Asheville Pr. & Lt. 5s. 1942. 98 Associated G. & El. 6s. 1955. 100 101 Cehtral Pr. & Lt. 6%5s. 1952. 109% 110% 6 Cittes Service Co. deb. B. 221. 25. 25. 25. 25. 25. 25. 25. 25. 25. 25 | | |
| Associated G. & El. 68, 1955. 100 101 Cehtral Pr. & Lt. 64/s. 1952. 105%, 1104/s 6 Citles Service Co. deb. B. 221 8 Do deb. D. 1211/s 6 Do deb. D. 1211/s 6 Do deb. E. 130 Cleve. Elec. III. 5s, 1939. 1034/s 104 Colorado Power 1st 5s, 1963. 99 1004/c Colorado Power 1st 5s, 1963. 103 105 Colorado Power 5s, 1963. 103 105 Cons. Gas. N. J. 5s, 1936. 98 Connecticut Power 5s, 1963. 103 105 Cons. Gas. N. J. 5s, 1936. 98 Connecticut Gas. & El. 5s, '27. 100 1004/s Do 6s, 1947. 1045/d 106 107 Do 6s, 1947. 105 110 112 Galveston-Houston 5s, 1954. 65 68 Houston Elec. 1st 6s, 1935. 90 112 Calveston-Houston 5s, 1954. 1031/s 105 Louisville C. & El. 54/s. 1954. 1031/s Louisville C. & El. 54/s. 1953. 100 1013/s Mississippi Valley 6s, 1947. 92 Mountain States 1st 5s, 1933. 94 Do 1st 6s, 1938. 1945. 1005/s Nothern Ohio Pow. 7s, 1935. 941/s 98 Northern Texas Elec. 5s, 1940. 73 75 Pacific Gas. & El. ref. 6s, '41. 1084/s Sevannah El. & Pw. 75/s, '41. 1064/s Sevannah El. & Pw. 75/s, '41. 1064/s Seattle Elec. 5s, 1929. 58, 44. 101 | Adirondack Pr. & Lt. 68, 1900.100% | |
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| Pacific Gas & El. ref. 6s, '41108', 108', Savannah El. & Pw. 7',5s, '41106', Seattle Elec. 5s, 1929 | Northern Texas Elec. 5a, 1940, 73 | 75 |
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| PUBLIC UTILITY-BONDS-Conti | inued |
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| Key. Bid. | Offer. |
| So. Jersey G., E. L. & Tr. 5s, 1953 Tampa Elec. 5s, 1933 101½ Tampa Elec. 5s, 1933 100 West. States Gas & El. 5s, 41.101 Wheeling Pub. Service 6s, 52.103 Wheeling Traction 5s, 1931 Wisconsin-Minn. L. & P. 5s, '44 Wisconsin-Pub. Ser. 1st 5s, 54. 99 Wisconsin Pub. Ser. 1st 5s, 54. 99 | 102½ 20 90 99 100 |
| RAILROAD—BONDS | |
| B. & O. T. C. 4s, 1959 | 81 104 86 79 100 97 104 103 83 88 |
| INDUSTRIAL AND MISCELLANE | OUS |
| -BONDS | 000 |
| Adams Exp. Co. col. 4s, 1947. 81½ American Book 6s, 1928 100½ American Meter 6s, 1946 100 American Tobacco 4s, 1951 86 Andian Natl. Corp. Ltd., 6s, | 83 101½ 101½ 89 |
| 1940 973/4 | 98 |
| Biltmore - Commodore Hotels | 102 |
| (N.Y.) 1st lahold, s. f. 7s, '34.101 Charcoal I. Co. of Am. 8s, '31. 44 | 49 |
| Clyde S. S. Co. 1st 5s, 1931 99 | 100 |
| Consolidated Machine Tool 7s. | |
| 1942 70 | 73 |
| Consolidated Tobacco 4s, 1951. 88 | 89 |
| 7-Farr & Co., 90 Wall St., N. Y. | |

| INDUSTRIAL AND MISCELLANEOUS —BONDS—Continued | -Continued |
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| Key, Bid. Offer. | Key. Pid. Offer. |
| Continental Mot. Co. 6\(\frac{1}{2}\)s, \(\frac{39.100\frac{1}{2}}{39.100\frac{1}{2}}\) Continental Sugar 7\(\text{s}\), \(\frac{193867}{72}\) Driver-Harris Co. 1\(\text{st}\) 8\(\text{s}\), \(\frac{1931.102}{30.100}\) | Central of Illinois of Green- ville 5s, 1952-32 |
| Hocking Valley Prod. 5s. 1961. 25 32 | Dallas of Dallas, Texas, 5s, 1951-31 |
| International Salt 5s, 1921 83 841/2 | Denue of Denue Oct 6- |
| Little (A. E.) 7s, 1943 62 66 New England Oil Ref. 8s, 1931 40 45 | Denver of Denver, Col., 58, 1966-36 |
| New England Oil Ref. 8s, 1931 40 45 | Des Moines, Iowa, 5s. 1953-33.101 102% |
| Newport Co. 7s, 1932100 102 | First Carolinas Columbia |
| N. Y. Shipb. 5s, 1946 93 94½ Securities Co. of N. Y. 4s 59 62 | First Carolinas, Columbia, S. C., 5s, 1952-32100 1011/4 |
| Standard Text. Pr. 1st 6\(\frac{1}{2}\)s. '42 92 93\(\frac{1}{2}\) | First of Montgomery, Ala., as. |
| Troy Laundry Mch. deb.8s, 36.106 109 | 1965-35 |
| . Utah Fuel 5s, 1931 97 99 | First Texas 5s, 1966-36101% 1031/3 |
| Woodward Iron 1st 5s, 1925 88 89 | Fremont, Neb., 41/4s, 1965-35100 101 Greenbrier 5s, 1965-351021/4 1031/4 |
| | Greenbrier 5s, 1965-351021/4 1031/4 |
| FEDERAL LAND BANK—BONDS | Greenbrier os. 1890-53 102½ 103% 104% 1196-36 100 101½ 105% 105% 105% 105% 105% 105% 105% 105% |
| The securities listed below are inter- | 1955-35 |
| changeable coupon for registered bonds. | Mo., 5s, 1965-35101% 102% |
| | Do 41/48, 1965-35 99% 100% |
| 5s, M. & N., May, 1941-311034 1034 4%s, J. & J., July, 1954-34103% 103% | Lexington, Kv., 5s, 1954-34102 104 |
| 4% s. J. & J. July, 1953-33 103¼ 103¼ 1 | Lincoln of Lincoln, Neb., 41/28, |
| 4\%s, J. & J., Jan., 1956-36102\% 102\% | 1966-36 |
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| 41/48, M. & N., May, 1942-321011/4 101% | New York of N. Y. 5s, 1955-35.102 104 Oregon & Wash. 5s, 1953-331004 1014 |
| 4½s, J. & J., Jan., 1943-33 101% 101% 4½s, M. & N., May, 1937-39100½ 100½ | Pacific Coast Salt Lake City |
| 4\(\frac{1}{2}\)s, M. & N., May, 1937-39100\(\frac{1}{2}\)s 100\(\frac{1}{2}\)s 1. & J., July, 1956-36100\(\frac{1}{2}\)s 100\(\frac{1}{2}\)s 100\(\frac{1}2\)s | Pacific Coast, Salt Lake City 5s, 1955-35 |
| 1740, J. et J., July, 1800-30100% 100% | Pacific Coast, Los Angeles 5s. |
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| Key. Pid. | Offer, |
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| Central of Illinois of Green- ville 5s, 1952-32100% | 102 |
| Dallas of Dallas, Texas, 5s, 1951-31 | 103 |
| Denver of Denver, Col., 5s, | |
| 1966-36 | 103% |
| Des Moines, Iowa, 5s, 1953-33.101 | 10234 |
| First Carolinas, Columbia, S. C., 5s, 1952-32100 | 1011/4 |
| First of Montgomery, Ala., 5s. | 10174 |
| First of Montgomery, Ala., 5s, 1965-35 | 103% |
| First Texas 5s, 1966-36101% | 1031/3 |
| Fremont, Neb., 448, 1965-35100 | 101 |
| Greenbrier 5s, 1965-351021/4 | 103% |
| Iowa, Sioux City, Iowa, 41/28, 1955-35 | 1011/4 |
| Kansas City of Kansas City. | 10172 |
| Mo., 58, 1965-35101% | 102% |
| Do 41/48, 1965-35 99% | 100% |
| Lexington, Kv., 5s, 1954-34102 | 104 |
| Lincoln of Lincoln, Neb., 4%s, | 1000/ |
| Lincoln of Lincoln, Neb., 4½8, 1966-36 | 100% |
| more Se 1955.35 | 103% |
| more 5s, 1955-35 | 104 |
| Oregon & Wash, 5s 1953-33 10014 | 101% |
| Pacific Coast, Salt Lake City | 202/8 |
| Oregon & Wash. 5s, 1953-33100% Pacific Coast, Salt Lake City 5s, 1955-35101 | 103 |
| Pacific Coast, Los Angeles 5s, 1953-331011/4 | |
| 1953-331011/4 | 1031/2 |
| Pacific Coast of Portland 5s, 1955-35101 | 103 |
| Potomac of Washington D.C. | 103 |
| Potomac of Washington, D.C., 5s, 1965-35 | 103% |
| San Antonio, Tex., 5s, 19521001/2 | 102% |

Key and Index to Open **Security Market**

- 3-C. B. Richard & Co., 29 Broadway, N. Y. Phone Whitehall 0500. See Page 657. 4—Jerome B. Sullivan & Co., 42 B'way, N. Y. Phone Hanover 0600. See Page 666.
 5—Edwin Wolfe & Co., 36 Broad St., N. Y. Phone Hanover 2036. See Page 667.

- 6-Henry L. Doherty & Co., 60 Wall St., N.Y. Phone Hanover 1600. See Page 667.
- Farr & Co., 90 Wall St., N. Y. Phone John 6428.
- 8—John J. O'Kane Jr. & Co., 42 B'way, N.Y. Phone Hanover 6320.
- 10—Clarence Hodson & Co., Inc., 135 B'way, N. Y. Phone Rector 2472.
- 11—Dillon, Read & Co., 28 Nassau St., N. Y. Phone John 3000.
- 12-Minton & Minton, 30 Broad St., N. Y. Phone Hanover 5585. See Page 667.
- 13-Berwin & Co., 25 Pine St., N. Y. Phone John 0910.
- Atlantic. Raleigh, N. C., 58, 1953-33 102½ 103½ Chicago of Chicago, III., 4½8, 1965-35 100½ 101½ 14—Kaufman State Bank, 112-114 N. La Salle St Chleago. Phone Franklin 5722. See Page 657.

JOINT STOCK LAND BANK-BONDS

- 15—Pollock & Co., Inc., 165 Broadway, N. Y. Phone Cortland 0183.
- Prione Cortiano 0183.

 16—American Founders Trust, 59 Pine St., N. Y. Phone John 0606. See Page 662.

 17—Boland & Preim, 49 Wali St., N. Y. Phone Hanover 4840.

 21.-Gude, Winmill & Co., 11 Wall St., N. Y. Phone Hanover 7520.
- 22-Lehman Brothers, 16 William St., N. Y. Phone Bowling Green 3700.
- 24—J. H. Hirshhorn & Co., 50 Broad St., N.Y. Phone Hanover 5573-4-5.
 31—Seybolt & Seybolt, Inc., 387 Main St., Springfield, Mass. Phone Walnut 1736.
 33—Booth, Snyder & Co., 32 Broadway, N. Y. Phone Hanover 2560.
- Phone Hanover 2560.

 35—Thomson, Fenn & Co., 56 Pearl St.,
 Hartford, Conn. Phone 2-4141.

 38—A. M. Kidder & Co., 5 Nassau St., N. Y.
 Phone Rector 2780.

 44—Harvey Fisk & Sons, 120 Broadway.
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| S | INSURANCE—STOCKS | |
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| | COMPANIES | GAG |
| | Alliance Realty 45 American Surety 185 Bond & Mortgage Guaranty 319 Home Title 290 Lawyers Mortgage 258 | 52 190 325 305 264 245 160 150 221 225 93 92 |
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| l | HARTFORD, CONNECTICUT |
| | Industrial and Miscelianeous—Stocks 25 |
| | Insurance—Stocks |
| | 35 Aetna Casuality & Surety Co. ex div. 35 Aetna Fire Ins. Co. 36 Aetna Life Ins. Co. ex div. 36 Aetna Life Ins. Co. ex div. 37 Do full paid receipts. 38 Do 2d paid receipts. 39 Aetna Life Ins. Co. ex div. 39 Aetna Life Ins. Co. ex div. 30 Aetna Life Ins. Co. ex div. 30 Aetna (Fire) Ins. Co. ex div. 30 Aetna (Fire) Ins. Co. ex div. 31 Conn. Gen. Life Ins. Co. ex div. 32 Conn. Gen. Life Ins. Co. ex div. 33 National Fire Ins. Co. ex div. 34 National Fire Ins. Co. ex div. 35 Phoenix Fire Ins. Co. ex div. 36 Do rights 37 National Fire Ins. Co. ex div. 38 Do rights 39 Travelers' Ins. Co. ex div. 39 81 Travelers' Ins. Co. ex div. 315 Travelers' Ins. Co. ex div. 315 Travelers' Ins. Co. ex div. 315 Travelers' Ins. 316 Do ex div. 317 Do rights 317 Travelers' Ins. 318 Do ex div. 319 1150 1155 |
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| - | ANADIAN GOVERNMENT-BO | INDS |
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| | EXTERNAL ISSUES | |
| K | ey. Bid | Offer. |
| 11 | Dominion of Canada 51/28, 29.1011/2 | 102 |
| 11 | Do 5s, 1931 | 1014 |
| 11 | Do 5s, 1937 | 103% |
| 11 | Do 5s, 1952 | |
| 11 | Do 41/28, 1936 | 1051/2 |
| ** | | 98 |
| | INTERNAL ISSUES. | |
| 11 | Dominion of Canada 51/28, 27. 100% | 100% |
| 11 | Do 5s, 1928 | 100% |
| 11 | Do 51/28, 1932 1021/4 | 102% |
| 11 | Do 51/28, 1933 | |
| 11 | Do 51/48, 1934 | 1041/2 |
| 11 | Do 5%s, 1937 | 103% |
| 11 | Do 5s, 1943 | 101% |
| 11 | Do 4½s, 1944 | 96% |
| | -76 | |
| 60 | ANADIAN PROVINCIAL—BON | DS |
| 11 | Alberta 51/8, 1927 | 100% |
| 11 | Do 51/48, 1928 1001/ | 1012 |
| 11 | Do 548, 1933 | 102% |
| 11 | Do 5s. 1930 | 10312 |
| 11 | DO 38. 1939 100° | 100% |
| 11 | | 106% |
| 11 | 120 08 1948 | 101 |
| 11 | 120 3%8. 1952. | 107 |
| 11 | | 1001/4 |
| 11 | Do 5s, 1939 | 100% |
| 11 | | 110% |
| | | 10117 |

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| 11 | Do | 41/98 | 3, 19 | 936 | | | | | | | | | | | | 9514 | 97 |
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| 11 | 100 | U7550 | , IS | raz | | | | | | | | | | | - 1 | 05 | 107 |
| 11 | 100 | 58, | 1944 | ١. | | | | | | | | | | | - 1 | 001/ | 101% |
| 11 | Do | 08, | 1940 | ۶. | | | | | | | | | | | 1 | 1117 | 1124 |
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| 11 | Do | 68, | 1024 | | | | | | 0 1 | | | | | | .1 | 03 | 104 |
| 11 | Do | 58, | 10 | 30 | | | 0 0 | 0 | | | | | 0 0 | | .1 | 00 | 101 |
| 11 | Do | 5148 4%s | 10 | 25 | * 0 | | | | 0 0 | | | | | ٠ | . 1 | 031/4 | 1041/2 |
| 11 | New | foun | dla | nd | FL) | i | | - | in | 734 | | | | | | 981/ | 991/ |
| 11 | DO | 05568 | . 331 | GER. | | | | | | | | | | | 4. | DOT: | 1021/ |
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| 11 | | | | | | | | | | | | | | ٠ | 1 | 01% | 102% |
| 11 | Do | 51/28 | . 19 | 43 | | | | | | | | | | | 11 | 0187 | 10212 |
| 11 | Nove | Sco | tia | ба | . 1 | 92 | 28 | | | | | | | | 1 | 01 | 1014 |
| 11 | DO | os, | เมสบ | | | | | | | | | | | | 11 | 021/ | 10312 |
| 11 | DO | US. | เยสธ | | | | | | | | | | | | 11 | 07 | 10814 |
| 11 | DO | 3748. | . 190 | ZX. | | | | | | | | | | | - | 1000 | 99% |
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| THE THE BUNDS |
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| Continued |
| Key, Bid. Offer. |
| 11 Saskatchewan 6s, 1927 100½ 101½ 11 Do 5s, 1932 99% 100½ 12 Do 5e, 1942 100 101 11 Do 5½s, 1946 105½ 106% 11 Do 4½s, 1945 94 95 |
| CANADIAN MUNICIPAL—BONDS |
| 11 Greater Winnipeg Water Dist |
| 11 |
| |
| 11 Winnipeg 6s, 1946 |
| |

| | CANADIAN RAILROAD—BON | DS |
|----------------|--|--|
| 11 11 | Can. Nat. Ry. (Can.) 41/28, 30. 981/2 | 99 |
| 11 | | 95¼ 99¾ 94 |
| 11 11 11 11 | Gr. Trunk Ry. (Alb.) 4s, 39. 89½ Do (Sask.) 4s, 1939 89% Do (Can.) 6s, 1936 107 Do 7s, 1940 114% Do 3s, 1962 68 Do 4s, 1962 85 | 94 90½ 90¾ 108 115¾ 69 86¼ |
| 11 | Great Northern Ry. 4s, 1934 90 | 91 |
| 4 | PUBLIC UTILITY—BONDS | |
| A.B. | | 89¾ 103¾ 94 98¼ |
| 11 | Manitoba Power com | 42 97½ |
| | MISCELLANEOUS—BONDS | |
| 11 11 11 | Bell Tel. of Can. 5s, 1955 1001/4 Canadian Con. Rubber 6s, '46.100 Rio de Janeiro T. L. & P. Co. | 101 101 |
| 4 | 5s. 1935 93½ Mt. Royal Hotel pf 60 | 62 |

Business Statistics

| COKE PRODUCTION (5) (Thousands of net tons) | | | WHOLESALE PRICES (6 (1913=100) | 6) | |
|--|---|--|---|---|---------------------------------|
| | | | Oct., 1 | 1926. Sept., 1926. | Oct., 1925. |
| By-product 3.812 Beehive 86 | 3,641 | Oct., 1925. 3,402 1,006 | Foods 1 Clothing materials 1 | 39.4 141.1 152.0 152.0 171.5 175.2 | 155.3 157.6 189.5 |
| Total 4,679 | 4.951 | 4,408 | Metals and metal products 1 | 84.4 182.0 126.7 127.0 172.1 172.4 | 171.5 127.9 173.9 |
| COPPER PRODUCTION (15) (Tons of 2,000 lbs.) | | | Chemicals and drugs. | 29.3 130.8 60.3 160.4 | 134.9 167.9 |
| Smelter: Oct., 1926. | Sept., 1926. | Oct., 1925. \$2,839 | | 18.6 120.4 49.7 150.5 | 138.0 157.6 |
| United States 88,034 Canada 2,538 | 2,599 | 3,100 | BROKERS' LOANS | | |
| Mexico 3,648 | 13,244 | 3,667 | (Reported by members of New York Sto | ock Exchange) | |
| Total North America. 94,220 United States daily rate. 2,840 | 2.677 | 89,606 2,672 | Demand: Oct. 31, 1926. From New York banks and trust com- | Sept. 30, 1926. | Aug. 31, 1925. |
| Refined. North and South America 123,126 FOREIGN TRADE (5) | 123,390 | 121,639 | panies \$1,924,191,034 From other sources 365,239,416 | \$2,021,336,023 397,870,701 | \$1.984,469,515 379,391,867 |
| Merchandise: Oct., 1926. | Sept., 1926. | Oct., 1925 | Total\$2,289,430,450 | \$2,419,206,724 | \$2,363,861,382 |
| Exports \$457,000,000 Imports 383,000,000 | \$448,723,635 343,478,818 | \$490,566,814 374,073,914 | From New York banks and trust com- panies | \$723,930,186 | \$713,276,186 |
| Excess of exports | \$105,244,817 | \$116,492,300 | From other sources 78,455,100 | 75,800,100 | 65,010,500 |
| Gold: \$1,115,004 Exports \$1,415,004 Imports 8,443,866 | \$23,081,054 15,986,998 | \$28,039,190 50,740,649 | Total \$821,746,475 Total demand and time: From New York banks and trust com- | \$799 ,730,286 | \$778,286,686 |
| Excess of exports. \$7,328,862 | \$7,094,056 | \$22,701,459 | panies \$2,667,482,400 From other sources 443,694,516 | \$2,745,266,209 473,670,801 | \$2,697,745,701 444,402,367 |
| Silver | \$7,243,325 7,203,033 | \$8,783,376 5,601,851 | Grand total | \$3,218,937 ,010 | \$3,142,148,068 |
| Excess of exports \$2,525,218 | \$40,292 | \$3,181,525 | (Bales) Oct., 19 | 926. Sept., 1926. | Oct., 1925. |
| EMPLOYMENT (6) | | | Imports | 403 50,415 | 43,530 |
| Index of employment in manufacturing industries Oct., 1926. | Sept., 1926. 92.2 | Oct., 1925. 92.3 | Deliveries to mills | .094 34,459 .768 43,962 .400 23,900 | 39,423 46,815 27,800 |
| FOREIGN TRADE (5) | | | EMPLOYMENT (13) | | |
| Exports to- Sept., 1926. Europe \$224, 186 315 North America 102,388,562 | Aug., 1926. \$186,960,736 101,639,599 | Sept., 1925. \$229,704,261 101,585,648 | Factory employment in New York State | 926. Sept., 1926. 100 99 | Oct., 1925. 101 |
| South America 41,562,227 Asia 46,476,530 | 34,290,326 37,578,662 | 28,993,209 36,942,792 | Oct., 19 | 926. Sept., 1926. | Oct., 1925 |
| Oceania 24, 683, 245 Africa 9,426,756 | 16,075,220 9,076,012 | 16,133,249 7,008,981 | Calculated production (tons). 4,092, Average daily production (tons). 157. | 406 151,180 | 3,888,814 144,030 |
| Total | \$385,620,555 | \$420,368,140 | STEEL SCRAP PRICES (8 | | |
| Imports from— | \$105,992,552 | \$100.604.577 | Average of weekly quotations, heavy melting, at | 926. Sept., 1926. | Oct., 1925. |
| Europé \$108,930,409 North America 77,967,987 South America 42,138,742 | 79,798,130 44,858,000 | 76,159,525 44,241,420 | | 7.25 \$18.00 (5) | \$18.50 |
| Asia 104.110,394 Oceania 6.212,085 Africa 4.120,187 | 96,974,396 4,115,057 4,866,702 | 119,209,561 4,200,297 5,538,300 | Passenger cars Sept., 18 | 926. Aug., 1926. | Sept., 1925. 18,780 4,034 |
| Total\$343,478,904 | \$336,604,837 | \$349,953,680 | Total | | 22,814 |
| EXPORTS OF INDUSTRIAL MACHINE | RY (5) | | BOOTS AND SHOES (5) | | 66,019 |
| Value Sept., 1926 \$14,391,358 | Aug., 1926. \$11,820,610 | Sept., 1925. \$12,254,380 | Production (pairs) Sept., I' "Revised. 31,599,8 | 926. Aug., 1926. 830 *29,646,263 | Sept., 1925. 29,768,882 |

Index of Current Security Offerings

BONDS

Aeina Mortgage Corp. 3400,000 1st 6% call tr Series "A," due Nov. 1, 1931-1936, price 100, yield 6%, offered Nov. 9. Frank Rosen-burg & Co.; Jenkins, Whedbee & Roe; Colston, Heald & Trail, Baltimore, Md.

100, yield 6%, offered Nov. 9. Frank Rosenburg & Co.; Jenkins, Whedbee & Roe; Colston, Heald & Trail, Baltimore, Md.
Andrews (Leontine C.), Atlanta, \$150,000 68/% gold notes, due Oct. 1, 1928-1931, A. & O. price 100, vield 6.56/%, offered Nov. 10. Canal Bank & Trust Co., New Orleans.
Asbury Park, N. J., City of, \$349,000 48/s, M & N. 15. due Nov. 15, 1927-39, yield 4.15 to 4.35%, offered Nov. 16. Geo. B. Gibbons & Co.; Remick, Hodges & Co.; Redmond & Co.; Resmick, Hodges & Co.; Redmond & Co.; Eastman, Dillon & Co.
Atlantie City Sewerage Co. \$1,500,000 lat sf. g 68, Series "A." J. & D. due Dec. 1, 1956, price 100, yield 6%, offered Nov. 11. Charles A. Frank & Co., N. Y.
Baker Block (Minneapolis) \$750,000 ist mtg 6%, Series "A." J. & D. due Dec. 1, 1956, price 100, yield 6%, offered Nov. 11. Charles A. Frank & Co., N. Y.
Baker Block (Minneapolis) \$750,000 ist mtg 6%, Series "A." J. & D. due Dec. 1, 1956, price 100, yield 6. Robinson-Jenkin-Taylor Co.; Stranahan, Harris & Ocalis; Thompson Ross & Co., Minneapolis. Beacon Oil Company \$3,000,000 ten-year s f gold 6s, M. & N. due Nov. 1, 1936, price 101, yield 5.85%, offered Nov. 12. Geo. H. Burr & Co.; H. L. Allen & Co.; F. S. Smithers & Co.
Beaumont, Texas, \$1,250,000 5s, J. & D. due Dec. 1, 1927-1960, yield 4.70%, offered Nov. 12. Geo. H. Burr & Co.; H. L. Allen & Co.; B. J. Van Ingen & Co.; A. B. Leach & Co., Inc.; Eastman, Dillon & Co. Berlin Electric Elevated and Underground Ry, Co. \$15,000,000 3-year lat 64% s f g. A. 50, due Oct. 1, 1966, price 94%, yield 6.55%, offered Nov. 12. Spever & Co.; Equitable Trust Co.; Blyth, Witter & Co.; Bruss River Gins Co. \$350,000 lat closed rugs 5-year 7% s f g bonds, A & O. due Oct. 1 (1911 price 93% void 705% offered Nov. 1061 1911 price 93% void 705% offered Co. of Co. 111 1911 price 93% void 705% offered Co. of Co. o

N. Y.

Brazos River Gas Co. \$750,000 lst closed mtg 5-year 7% s f g bonds, A & O, due Qct 1, 1931, price 93%, yield 7.05%, offered Nov. 16. A. M. Lamport & Co., Inc.; F. J. Lisman & Co.; Guardian Securities Co., N. Y.

Nov. 16. A. M. Lamport & Co., Inc.; F. J. Lisman & Co.; Guardian Securities Co., N. Y.

Carleton Corp. (Northfield, Minn.) \$250,000 1st mtg 5% gold bonds, due Oct. 1. 1931-1946, price 100, offered Nov. 11. Wells-Dickey Co.

Franklin, La., \$150,000 public imp 4%s, M & S. due Sept. 1, 1928-1946, price par, yield 4.75%, offered Nov. 9. Marine Bank & Trust Co., New Orleans; Federal Commerce Trust Co., St. Louis.

Gramerey Park South, N. Y., \$750,000 1st, mtg 5% gold bonds, due Oct. 1, 1927-1938, price 100, offered Nov. 15. S. W. Straus & Co., Inc., N. Y., \$750,000 1st, M. S. Y.,

BONDS

Logan Vista Aps., Chicago, \$245,000 1st gold 6%s, A & O 15, due Oct. 15, 1928-1938, price par. yield 6.50%, offered Nov. 11. Garard Trust Co., Chicago.

Midwest Gas Co. \$2,500,000 lst gold 7s, Series "A." M & N, due Nov. 1, 1936, price 100, yield 7%, offered Nov. 12. G. E. Barrett & Co., Inc.; Frederick Peirce & Co., N. Y.

N. Y.

Minneapolis Goif Club \$90,000 1st closed aer g 6s, M & N, due May 1, 1927-Nov. 1, 1931, price par, yield 6%, offered Nov. 9. Minneapolis Trust Co., Minn.

Missouri Pacific Hailroad Co. \$13,156,000 5½% secured ser gold bonds, J & D, due Dec. 1, 1931-1956, price 99.75 to 99.25, yield 5.30%, offered Nov. 12. Kuhn, Loeb & Co., N. Y.

New Milford, N. J., \$105,000 improv 5s, A & O 15, due Oct. 15, 1928-1943, yield 4.50% offered Nov. 15. R. M. Grant & Co., Inc., N. Y.

Northern Indiana Public Service Co. \$11,-

offered Nov. 15. R. M. Grant & Co., Inc., N. Y.
Northern Indiana Public Service Co. \$11,500,000 1st & ref Series "C" gold 5s, M & N. due Nov. 1, 1966, price 98%, offered Nov. 12. Halsey, Stuart & Co., Inc., N. Y. Park Rayal, N. Y., \$1,75,000 5%% gold Frudence Cffs, A & O, due Oct. 1, 1927-1933, yield 5 to 5%%, offered Nov. 8. Prudence Co., Inc., N. Y.
Passaic, N. J., City of, \$1,083,000 4½% gold bonds, due Dec. 1, 1927-1947, yield 4.10 to 4.20%, offered Nov. 17. Phelps, Fenn & Co.; Redmond & Co.; E. H. Rollins & Sons, N. Y.
Potomac Edison Co. \$11,250,000 1st mig, Series "E." gold 5%, M & N, due Nov. 1, 1956, price 37, offered Nov. 18. W. C. Langley & Co.; Halsey, Stuart & Co., N. Y.

*Public Service Co. of New Hampshire \$3,150,000 5% lst mtg, Series "A," gold bonds, A & N, due Nov. 1, 1956, price 99, yield 5.00%, offered Nov. 17. Tucker, Anthony & Co.; Old Colony Corp.; Hill, Joiner & Co., Inc., N. Y. See advertisement.

Public Service Co. of Northern Illinois \$10,-000,000 5% deb, series of 1926, M & S, due Sept. 1, 1931, price 99\(\frac{1}{2}\), yield 5.10\(\frac{1}{2}\), of fered Nov. 17. Halsey, Stuart & Co., N. Y.

fered Nov. 17. Halsey, Stuart & Co., N. Y. Royal Oak, Mich., \$871,600 Township School Distric No. 6 4%, A. & O. due April 1, 1929-1956, yield 4.30%-4.40%, offered Nov. 13. Securities Trust Co., Detroit Sainte Chaire Realty Co., San Jose, Cal., 5450,000 1st closed 6s. J. & J. due July 1, 1931-46, price 100, yield 6%, offered Nov. 9. Mercantile Securities Co. of Cal., San Francisco. Securities Co. of Cal., San Schneider-Holmes Co., 5185,000 1st mtg 64s., due Aug. 1, 1928-1936, offered Nov. 13. A. E. Kuster & Co., Grand Rapids, Mich. Simms Petroleum Co. \$3,431,500 6% 3-year gold notes, due Nov. 15, 1929, price 101, yield 5%%, offered Nov. 18. Hemphill, Moyes & Co.; Luke, Banks & Weeks, N. Y.

BONDS

Strickland Building Co. \$75,000 1st gold 6s. A & O 15, due Oct. 15, 1928-1941, price 100, vield 6%. offered Nov. 10. Cltizens & Southern Co., Savannah, Ga.

Ungar Bidg., Portland, Ore., \$150,000 1st closed leasehold ser g 6s, M & N, due May 1, 1927-1941, yield 5%% to 6½%, offered Nov. 1. Lumbermen's Trust Co., Portland, Ore.

Western Power Corp. \$10,000,000 5½% Series "A" conver coll tr gold bonds, J & J, due Jan. 1, 1957, price 99, yield 5.55%, offered Nov. 17. Peirce, Fair & Co.; Blyth, Witter & Co.; E. H. Rollins & Sons, N. Y. Youngstown Sheet & Tube Co. \$10,000,000 20-year deb gold 6%, J & J, due July 1, 1943, price 103½, yield 5.67%, offered Nov. 12. Bankers Trust Co.; Guaranty Co. of N. Y.; Union Trust Co. of Pittsburgh, National City Co.; Cleveland Trust Co., Cleveland; Continental and Commercial Co., Cleveland; Continental and Commercial Co., Chicago.

STOCKS

Anderson Mfg. Co., Louisville, Ky., 7% cum pf. J. A. J. & O. 15, par 100, price par, yield 7%, offered Nov. 9. Henning, Chambers & Co.; Almstedt Bros. E. W. Hays & Co.; Wm. H. Kappelman & Co., Louisville, Ky.

STOCKS

Davega, Inc., 10.000 shares common stock, price \$20, offered Nov. 15. Baker, Simonds & Co., Inc., N. Y.

Exposition Cotton Mills 4,000 shares 7% cum ist pfd, par 100, price 105, offered Nov. 10. Bell, Speas & Co., Atlanta, Ga.

Holeproof Hosiery Co. \$1,000,000 7% cum pfd, J, A. J & O 10, par \$100, price \$100, yield 7% offered Nov. 11. First Wisconsin Co., Milwaukee.

*Second International Securities Corp. 120, 000 shares common stock Class "A," J, A, J & O, price on application, offered Nov. 16. American Founders Trust, N. Y. See Page 662.

*Second International Securities Corp. 120.-000 shares 6% cum pfd, J, A, J & O, price \$50, par \$50, offered Nov. 16. American Founders Trust, N. Y. See Page 662.

Turner Mfg. Co., C. H., \$225,000 7% cum s f ptd, J. A. J & O. par 100. price 100, yield 7%. offered Nov. 10. R. H. Dickson & Co., N. Y. Union Steel Casting Co. 6,600 shares com, no par, price \$35.50, offered Nov. 10. Wells, Deane & Singer; Glover & Mac-Gregor, Pittsburgh, Pa.

These Bonds Have Been Sold.

A legal investment for savings banks in Massachusetts, New Hampshire and Maine.

\$3,150,000 PUBLIC SERVICE COMPANY

of New Hampshire

Combined earnings, after giving effect to present financing
Twelve Months Ended. June 30, 1926.
Gross Earnings. \$2,417,447
Operating Expenses, including Maintenance and Taxes. \$1,837,339

Net Earnings. \$1,580,108
Total annual interest on outstanding bonds, including this issue. \$427,205

bonds, including this issue. 427.205

Balance State arnings, as above, over 3.6 times total Not earnings, as above, over 3.6 times total and the opinion of counsel, these Bonds will be secured by a first mortgage on physical properties with a book value substantially in excess of the principal amount of bonds and by a direct lien on the balance of the Company's properties, subject to the lien of certain divisional closed mortgage bonds outstanding with the public in the amount of 35.228,500. The principal amount of these bonds is less than 59% of the book value of the property bonds now outstanding are less than 56% of the total book value of all pysical properties of the Company. Through control by the New England Public Service Company, the management is in the hands of men of long and successful experience in the operation of important public lassed with the approval of the Public Service.

Issued with the approval of the Public Service Commission of the State of New Hampshire.

Price 99, and interest to yield over 5.06%.

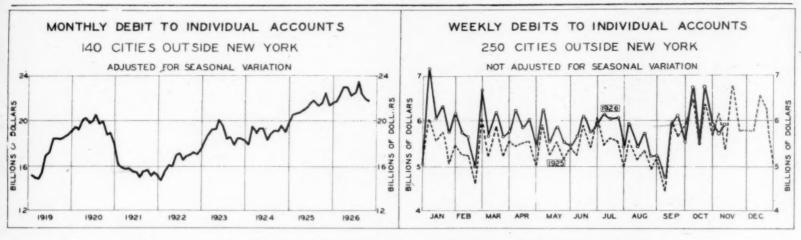
TUCKER, ANTHONY & CO.

OLD COLONY CORPORATION HILL, JOINER & CO., INC.

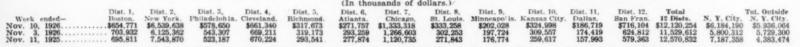
Business Statistics

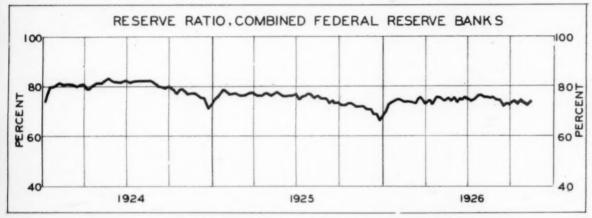
| Dubinobb | Statistics |
|--|---|
| Transportation | WHOLESALE FOOD PRICES Nov. 13, 1926 Nov. 6, 1926 Nov. 14, 1925. |
| Transportation Per Cent. | The Annalist Index (1890-1899=100) |
| Depar- ture | LUMBER (10) |
| Revenue car loadings- Period or Date. 1926 1921-25. Average From 1921 1926 1921-25. Average 1 | Mills reporting *Nov. 6, 1926. †Oct. 30, 1926. Nov. 7, 1925. |
| Grain and grain products Week ended Nov. 6 50,003 47,286 + 5.7 Coal and coke Week ended Nov. 6 240,590 189,527 +26.9 Forest products Week ended Nov. 6 69,469 63,813 + 8.9 | Mills reporting 349 201, 1826. Nov. 1, 1826. Nov. 1, 1826. Production (feet) 349 235, 207, 184 225, 884, 128 Shipments (feet) 224, 145, 6902 227, 348, 976 232, 153, 126 Orders (feet) 196,030,354 208, 597, 963 215, 114, 779 |
| Manufactured products Week ended Nov. 6 691,809 586,863 +17.9 All commodities Year to Nov. 6 46,395,123 40,371,471 +14.9 | COAL AND COKE (5) |
| Grain and grain products Year to Nov. 6 2,091,379 2,042,832 + 2.4 Coal and coke Year to Nov. 6 8,922,324 7,717,561 +15.6 Forest products Year to Nov. 6 3,226,398 2,892,359 +11.5 | (Thousands of net tons) |
| Manufactured products Year to Nov. 6 28,707,752 24,697,698 +16.2 Freight car surplus 4th quarter October 81,011 63,835 +26.9 | Bituminous production: Nov. 6, 1926. Oct. 30, 1926. Nov. 7, 1925. Total *13,116 +13,486 12,171 |
| Per cent. freight cars serviceable. Oct. 15 93.7 90.0 + 4.1 Per cent. locomotives serviceable. Oct. 15 85.1 78.8 + 8.0 Gross revenue | Total |
| Pross revenue Year to Oct. 1 \$4,754,341,912 \$4,373,341,912 \$8.7 \$2xpenses Year to Oct. 1 3.573,034,643 3.507,288,592 \$+ 1.9 \$1 \$2 \$2 \$2 \$2 \$2 \$2 \$2 \$2 \$2 \$2 \$2 \$2 \$2 | Total 192 196 292 Average daily 32 33 43 |
| Eastern District Vegeto Oct 1 570 Fair Return. | NEW BUILDINGS (3) |
| Eastern District Year to Oct. 1 5.70 5.75 - 0.9 Southern District Year to Oct. 1 5.82 5.75 + 1.2 Western District Year to Oct. 1 4.48 5.75 - 22.1 United States as a whole Year to Oct. 1 5.22 5.75 - 9.2 | Nov., 1926. Oct., 1926. Nov., 1925. (11 Days.) (25 Days.) Average daily contracts awarded in thirty-seven |
| SUMMARY OF IDLE CARS AND CAR LOADINGS | Eastern States |
| AMERICAN RAILWAY ASSOCIATION Oct. 30. Oct. 23. Oct. 16. Oct. 9. Oct. 2. Sept. 25. Car loadings | PORTLAND CEMENT (5) (Thousands of barrels) |
| Sept. 30. Sept. 22. Sept. 15. Sept. 7. Aug. 31. Aug. 22. dle cars 131,199 140,611 142,072 145,791 207,943 215,349 | Production Oct., 1926. Sept., 1926. Oct., 1925 Shipments 16,596 16,571 15,990 17,486 18,087 15,300 |
| GROSS RAILROAD EARNINGS | Stocks, end of month |
| First week in November 5 roads. \$9.583.208 \$8.081.942 + \$1.501.266 +18.57 | PIG IRON (8) Oct., 1926. Sept., 1926. Oct., 1925 |
| Fhird week in October, 14 roads 22,217,535 21,114,400 $+$ 1,103,135 $+$ 5.22 Second week in October, 14 roads 21,459,391 21,255,115 $+$ 194,271 $+$ 0.91 | Monthly production (gross tons) |
| rist week in October, 14 roads $22,090,405$ $22,205,094$ $189,599$ $10,20$ rourth week in September, 14 roads. $10,049,598$ $30,220,186$ $829,412$ $+ 2.68$ hird week in September, 15 roads $22,446,081$ $24,403,299$ $+$ $42,782$ $+$ 0.01 | BLAST FURNACES (8) |
| econd week in September, 15 roads | †Nov. 1, 1926. Oct. 1, 1926. Nov. 1, 1927. Total stacks 372 370 39 Number in blast 219 †215 20 |
| nird week in August, 15 roads | Per cent. active. 58.9 †58.1 52. BUILDING PERMITS (9) |
| 13,100 ourth week in July, 15 roads. 28,153,394 26,762,794 1,330,600 + 5.19 hird week in July, 14 roads. 18,948,200 17,547,235 + 1,400,965 + 7,98 | Oct., 1926. Sept., 1926. Oct., 1928 New York City. \$118.693,442 \$76,370,406 \$110,156.51 |
| $\begin{array}{llllllllllllllllllllllllllllllllllll$ | 163 other cities 208,092,277 179,568,709 220,317,43 Total, 164 cities \$326,785,719 \$255,939,115 \$330,173,05 |
| econd week in June, 15 roads 18,802,401 17,094,407 + 1,707,994 + 9.99 | COTTON (5) |
| burth week in May, 15 roads. 26,040,097 21,984,062 4,056,035 +18.45 hird week in May, 14 roads. 18,124,639 15,950,455 2,174,175 +13.63 2cond week in May, 15 roads. 18,443,528 16,581,018 1,582,510 7,23 | Lint cotton consumed by domestic manufacturers 500 522 571 105 542 6 |
| econd week in May, 15 roads. 18,433,525 10,551,016 1,502,510 1,502 | Lint cotton consumed by domestic manufacturers 568.532 Sept. 1926. Oct., 1822 |
| 1rst week in June, 19 roads. 18,844,013 11,182,510 1,981,903 9.76 ourth week in May, 15 roads. 26,040,097 21,984,062 4,056,035 18,124,639 hird week in May, 15 roads. 18,124,639 15,990,455 2,174,175 +13,62 econd week in May, 15 roads. 18,443,528 16,581,018 1,862,510 -7,23 irst week in May, 15 roads. 17,468,131 16,994,994 473,137 -2,78 ourth week in April, 15 roads. 23,063,433 21,891,860 1,171,1573 -5,34 hird week in April, 14 roads. 17,368,707 16,204,533 1,164,174 -7,18 econd week in April, 13 roads. 17,646,125 16,514,362 +1,131,763 +7.02 irst week in April, 14 roads. 17,646,125 16,514,362 +1,131,763 +7.02 | In public storage and at compresses. |
| fonth of August 578 822 690 555 493 701 + 23 328 989 + 4 20 | Total |
| Touth of July 556,514,938 522,484,181 34,030,757 + 6.51 touth of June 539,864,683 507,034,436 32,830,247 6.47 | (Thousands of net tons) |
| | Oct., 1926. Sept., 1926. Oct., 1926 Bituminous 54,592 48,976 53,20 Anthracite 8,675 8,444 6 |
| Call loans 41/@41/4 5 @41/4 6 @2 | ELECTRIC POWER PRODUCTION (12) Sept., 1926. Aug., 1926. Sept., 1925 |
| | Average daily (millions of kilowatt-hours) 205 198 186 |
| Bar gold in London. | UNFILLED ORDERS, UNITED STATES STEEL CORPORATION Oct. 30, 1926. Sept. 30, 1926. Oct. 31, 1928 Tons |
| DOMESTIC RAILROAD EQUIPMENT ORDERS (1) | *Subject to revision. †Revised. |
| Reported in The Railway Age of Nov. 13, 1926. Nov. 6, 1926. Nov. 14, 1925. 22 1 10 | |
| reight cars 1,200 106 7,848 | (3) The F. W. Dodge Corporation. (4) Federal Reserve Board. (16) American Iron and Steel Institute. |
| uils (tons) 95,000 292,000 ructural steel (tons) 728 | (6) United States Department of Labor. (7) United States Department of Agriculture. (8) The Iron Age: (9) United States Department of Agriculture. (19) American Petroleum Institute. (19) American Retroleum Institute. (19) American Petroleum Institute. (19) Experiment of the Interfor. |
| CRUDE OIL (18) Week Ended | (21) Silk Association of America, (10) National Lumber Manufacturers' Association. (21) The Motor and Accessory Manufacturer (22) The Motor and Accessory Manufacturer Association. |
| Perage daily production (barrels) Nov. 13, 1926. Nov. 6, 1926. Nov. 14, 1925. erage daily production (barrels) 2,343,850 2,357,050 2,039,100 | (12) United States Department of the Interior. |
| | FOREIGN BANK STATEMENTS BANK OF ENGLAND |
| FOREIGN AND DOMESTIC EXCHA | NOE RATES Gold |
| The range of exchange on the principal foreign centres for the week ended Nov. 13, | 1926, compares as follows: Ratio to reserve 28.70% 27.306 Circulation 138,109,000 138,834,00 |
| Week's Range. Year 1926 to Date. Same Week 1925. Week's tar. Country. High. Low. High. Low. High. Low. High. | Range. Year 1926 to Date. Same Week 1925. Other deposits 104 109 000 100 182 100 100 100 100 100 100 100 100 100 10 |
| $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | 4.84% |
| 19.30 —Belgium 2.78½ 2.77½ 4.54½ 2.07½ 4.53¾ 5.52½ 2.78¾ 19.30 —Switzerland 19.28½ 19.27 19.37 19.23½ 19.27 19.26½ 19.29 19.30 —Tuly 4.24 4.07 4.50% 3.16 4.06 3.94% 4.24¼ | 19.27½ 19.37½ 19.24 19.27½ 19.27 Gold Nov. 18. Nov. 1 |
| $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | 39.98 40.26 39.98 40.25 40.24 Circulation 54,064,189 54,926.96 |
| 19.30 —Spain 15.19 15.12 16.44 14.06 14.28 14.26½ 15.20 26.28 —Denmark 26.64 26.57 26.64 24.50 24.86 24.53 26.66 | 26.59 26.66 24.52 24.88 24.50 Dills discounted 4.259.753 4.193.25 |
| 26.80 —Sweden | 26.68 26.86 26.89 26.77 26.75 Advances |
| 78.66 — Calcutta 36.06 36.00 36.87 35.88 36.63 36.63 36.12 78.00 — Hongkong 48.13 47.00 58.75 46.00 58.63 58.38 48.25 | 36.06 36.93 35.94 36.75 36.75 Week Ended— 47.12 58.87 46.12 58.75 58.50 Nov. 11, '26. Nov. 12, '2 |
| —Peking | 62.12 79.37 59.12 80.88 79.62 Over Over 58.87 75.75 57.12 76.75 75.70 Tot. \$5,000. |
| 49.83 —Japan | 50.00 50.375 49.50 50.25 50.25 South |
| 32.45 —Rio | 13.06 15.935 13.43 15.18 15.00 Pacific |
| 23.53 - Germany 14.07 - Austria 14.125 14.125 14.125 14.125 14.125 14.125 14.125 14.125 19.30 - Poland 12.00 12.00 16.00 9.00 17.00 17.00 12.00 | 14.125 14.125 14.125 14.125 14.125 Canada 38 20 42 1 12.00 16.00 9.00 17.00 17.00 Week Ended |
| 26.26 —Czechoslovakia 2.96 2.96 2.96 2.96 2.96 2.96 2.9 | 1.76% 1.77% 1.76 1.77½ 1.77½ . Tot. \$5,000. Tot. \$5,000 |
| 19.30 — Finland | 2.52 2.52% 2.52% 2.52% 2.52% East 149 102 130 8 55% .57 .32 .47% .46% South 109 64 108 4 |
| 20.31 —Hungary | while under "cables" are the 109-ruble notes. Pacific |
| | United States |

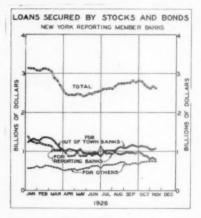
Bank Debits and Federal Reserve Bank Statements



Debits to Individual Accounts by Banks in Reporting Centres







The latest date for which data are plotted is Nov. 10; data for Nov. 17 received too late for plotting

Latest date plotted Nov. 10.

Statement of Member Banks

PRINCIPAL RESOURCES AND LIABILITIES OF REPORTING MEMBER BANKS IN LEADING CITIES.

| | LEAL | ING CITI | Eath. | | | |
|---|------------------------------------|------------------------------------|-------------------|--------------------------------|-------------------------------|-------------------------------|
| | (In thou | sands of de | ollars.) | | | |
| | | porting Banks.— | -New Yo | rk City.— | Chie | ago.— |
| | Nov. 10, 1926. | Nov. 3, 1926. | Nov. 10, 1926. | Nov. 3, 1926. | Nov. 10, 1926. | Nov. 3, 1926. |
| Number of reporting banks Loans and discounts, gross: Secured by U. S. Government | | 692 | 55 | 55 | 46 | 46 |
| obligations | \$140,464 5,372,970 | \$151,765 5,438,407 | 1,863,472 | \$53,314 1,915,461 | \$13,663 663,050 | \$13,929 684,528 |
| All other loans and discounts. | 8,798,852 | 8,780,129 | 2,528,491 | 2,531,879 | 709,008 | 697,542 |
| Total loans and discounts Investments: | \$14,312,286 | \$14,370,301 | \$4,433,412 | \$4,500,654 | \$1,385,721 | \$1,395,999 |
| U. S. Government securities Other bonds, stocks and se- | 2,433,043 | 2,462,104 | 859,365 | 877,972 | 166,657 | 162,423 |
| curities | 3,111,395 | 3,126,089 | 836,133 | 840,389 | 209,488 | 208,642 |
| Total investments Total loans and investments Reserve balances with F. R. | \$5,544,438 19,856,724 | \$5,588,193 19,958,494 | | \$1,718,361 6,219,015 | \$376,145 1,761,866 | \$371,065 1,767,064 |
| Cash in vault | 1,641,174 293,069 | 1,621,418 303,094 | 63,062 | 653,141 66,136 | 174,156 21,022 | 180,512 23,549 |
| Net demand deposits | 12,935,800 5,770,232 115,418 | 13,020,750 5,764,726 134,926 | 871,657 | 4,980,789 859,615 36,763 | 1,207,221 520,946 7,715 | 1,207,251 519,558 9,170 |
| Bills payable and rediscounts with F. R. banks: Secured by U. S. Government | | | | | | |
| obligations All other | 203,371 177,753 | 273,549 210,605 | 17,200 35,215 | 48,265 45,675 | 5,158 5,477 | 35,830 12,789 |
| Total borrowings from F. R. banks | \$381,124 | \$484,154 | \$52,415 | \$93,940 | \$10,635 | \$48,619 |

TOTAL LOANS SECURED BY STOCKS AND BONDS OF REPORTING NEW YORK CITY MEMBER BANKS

(In thousands of dollars.)

| | | Account. \$797,685 | | Others. \$745,556 753,354 | Total. \$2,603,006 2,640,379 | On Demand. \$1,894,344 1,929,519 | On Tim \$708,66 710,86 |
|--|--|-----------------------|--|---------------------------------|------------------------------------|--|------------------------------|
|--|--|-----------------------|--|---------------------------------|------------------------------------|--|------------------------------|

Comparative Statement of Federal Reserve Banks

Condition Nov. 17

| District. Boston New York Philadelphia Cleveland Richmond Atlanta Chicago St. Louis Minneapolis Kansas City Dallas | 257,729,000 97,651,000 147,959,000 351,842,000 57,890,000 82,197,000 87,058,000 | Total Bills Discounted \$41,159,000 90,233,000 41,974,000 75,981,000 35,640,900 99,273,000 99,273,000 99,273,000 9,252,000 20,691,000 | Total U. S. Govt. Secur. \$9,596,000 60,506,000 19,928,000 7,059,000 1,848,000 48,688,000 16,491,000 28,649,000 | F. R. Notes in Circulation. \$148,670,000 391,141,000 118,489,000 204,072,000 80,752,000 168,711,000 217,285,000 45,216,000 66,221,000 69,389,000 | Due Members Reserve Act; \$148, \$24,000 853, 123,000 135,069,000 137,069,000 66,689,000 325,367,000 81,152,000 52,465,000 88,528,000 60,222,000 | Ratio &c. 77.6 84.9 73.5 67.6 66.6 68.4 55.5 70.2 57.5 |
|--|---|--|--|--|---|--|
| Dallas | 61,574,000 | 15,762,000 | 21,258,000 | 50,313,000 | 60,202,000 | 61.9 |
| | 257,091,000 | 50,890,000 | 38,869,000 | 188,342,000 | 170,473,000 | 71.5 |

Statement of the Federal Reserve Banks

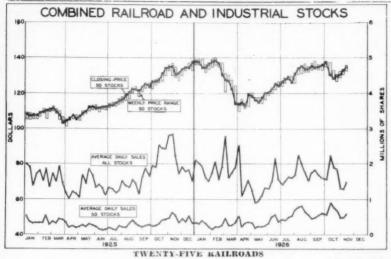
| | | (000 omitte | ed.) | | | |
|--|-------------------------------|--|--|---|---|---|
| RESOURCES: | Combined Nov. 17, 1926. | Federal Re Nov. 10, 1926. | Nov. 18, 1925. | Nov. 17, 1926. | Pederal Res Nov. 10, 1926. | Nov. 18, 1925. |
| Gold with Federal Reserve | \$1,397,938 | \$1,387,666 | \$1,355,579 | \$343,410 | \$343,410 | \$370,348 |
| Gold redemption fund with United States Treasury | | 62,770 | 62,443 | 8,529 | 10,017 | 10,389 |
| Gold held exclusively against F. R. notes Gold settlement fund with | \$1,456,334 | \$1,450,436 | \$1,418,022 | \$351,939 | \$353,427 | \$350,737 |
| Federal Reserve Board | 709,237 | 744,647 | 724,982 | 289,036 | 270,455 | 252,710 |
| Gold and gold certificates held by banks | | 646,672 | 639,245 | 426,931 | 334,366 | 373,228 |
| Total gold reserves Reserves other than gold | \$2,851,089 133,623 | \$2,841,755 128,129 | \$2,782,249 122,836 | \$1,047,326 24,843 | \$1,018,248 25,005 | \$1,606,675 27,490 |
| Total reserves Non-reserve cash Bills discounted: | 59,379 | \$2,969,884 53,740 | \$2,905,085 49,546 | \$1,072,769 15,700 | \$1,043,253 17,585 | \$1,034,165 15,845 |
| Secured by U. S. Govern- ment obligations Other bills discounted | 288,198 | 287,369 294,044 | 280,534 285,832 | 61,119 29,114 | 67,152 48,856 | 89,476 58,501 |
| Total bills discounted Bills bought in open market | 347.882 | \$581,413 339,901 | \$566,366 354,980 | \$90,233 74,362 | \$116,038 64,041 | \$147,977 26,252 |
| U. S. Government securities: Bonds Treasury notes. Certificates of indebtedness | 47,630 113,544 | 46,482 113,063 140,882 | 58,352 244,272 32,655 | 1,322 18,436 40,747 | 1,322 17,766 34,996 | 1,257 58,342 4,115 |
| Total U. S. Government securities | \$308,130 2,534 | \$300,367 2,500 | \$333,279 3,150 5,701 | \$60,503 | \$54,064 | \$63,714 |
| Total bills and securities. Due from foreign banks Uncollected items Bank premises All other resources | 651 854,986 60,984 | \$1,224,181 650 704,567 60,031 14,161 | \$1,263,476 671 816,673 61,909 18,108 | \$225,100 651 202,708 16,740 3,060 | \$234,163 650 157,592 16,740 3,101 | \$239,482 671 187,307 17,252 4,243 |
| Total resources | \$5,197,117 | \$5,027,234 | \$5,115,368 | \$1,536,728 | \$1,473,084 | \$1,498,935 |
| Federal Reserve notes in actual circulation | 1,750,281 | 1,750,788 | 1,708,050 | 391,141 | 378,072 | 356,779 |
| Member bank—reserve ac- count | 2,238,208 29,226 12,973 | 2,218,651 17,867 9,938 18,413 | 2,260,822 24,975 12,999 23,103 | 853,123 3,885 3,749 11,437 | 839,261 4,035 3,110 9,645 | 864,565 4,132 11,520 11,458 |
| Total deposits Deferred availability items Capital paid in Surplus All other liabilities. | 777,322 124,906 220,310 | \$2,264,869 643,311 124,895 220,310 23,071 | \$2,321,899 733,512 116,813 217,837 17,257 | \$872,194 172,472 36,661 59,964 4,296 | \$856,021 138,173 36,646 59,981 4,203 | \$891,675 155,504 32,153 58,749 4,105 |
| Total liabilities | \$5,197,117 | \$5,027,234 | \$5,115,368 | \$1,536,728 | \$1,473,084 | \$1,498,265 |
| Ratio of total reserves to de- posit and Federal Reserve note liabilities combined | 73.7% | 74.0% | 72.1% | 84.9% | 84.5% | 82.8% |
| Contingent liability on bills purchased for foreign cor- respondents | | \$46,093 | \$36,848 | \$15,631 | \$12,547 | \$10,049 |

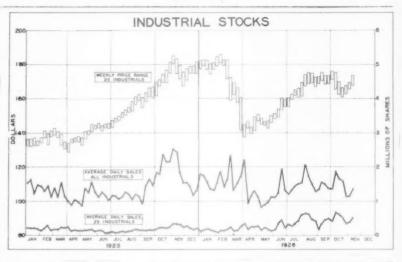
NOV

Week Ended

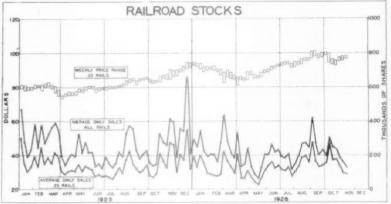
Stock Sales and Price Averages

Saturday, Nov. 13.









COMPARATIVE AMOUNT, RAILS AND INDUSTRIALS, 1925 AND 1926
Amount of railway and industrial shares, comprising the week's total dealings, compares as follows with last year:

| Railroads Industrials | | Same Week 1925. 2,226,741 13,132,213 | Changes 1,523,821 - 5,804,452 |
|--------------------------|-----------|---|-------------------------------|
| Total | 8,030,671 | 15,358,954 | - 7,328,283 |

| | YEARLY | RANGE-COMBINED | AVERAGES OF | F 50 STOCKS | | | |
|------------|--------------|------------------------------------|------------------------------|--------------------------|--|--|--|
| High. 1926 | High 1923 | Mar. 77.15 Oct. Oct. 66.21 Jan. | 1920 1919 1918 1917 | 99.59 Nov. 80.16 Nov. | Low. 62.70 Dec. 69.73 Jan. 64.12 Jan. 57.47 Dec. | High. 1916. 101.51 Nov. 1915. 94.13 Oct. 1914. 73.30 Jan. 1913. 79.25 Jan. | Low. 50.91 Apr. 58.99 Feb. 57.41 July 63.09 June |

Stock Transactions-New York Stock Exchange

For Week Ended Saturday, Nov. 13.

(Total Sales, 8,030,671 Shares).

With Closing Prices, Wednesday, Nov. 17.

| | | Vo | anly D | rice Re | nges. | | | | Amount | Last D | luidand | | | -Week's | Range. | Sat. | | | Wed. |
|--|--|---|--|---|--|---|---|--|---|--|--|-------------------------------|--|---|---|--|---|--|---|
| High. | Low. | High. | 5. | | 1925 F Date. | tange | Date. | STOCKS (and ticker abbreviations) | Capital Stock Listed. | Date Paid. | Per Cent. | Pe- | Nov. 8. | High. | Low. | Nov. 13. | Week's Ch'ge. | Week's Sales. | |
| 93½ 10% 54 10% 54 1½ 1½ 1½ 112½ 18% 118% 104% | 73% 6 28% 4% 4% 193 96% 65 110 41% 90 | 116% | 62 90 133 47 716 86% 9% 103 1 203 119 80 117 7116 103% | 50% 111 130 22 65% 9% 145½ 16% 227% •220 50 155 147 122¼ 94½ 110½ 22% | Sep. 14 Sep. 27 Sep. 27 Sep. 28 Sep. 28 Sep. 24 Sep. 24 Sep. 24 Aug. 9 Feb. 10 June 28 June 28 June 3 July 13 June 3 July 13 June 3 July 24 Aug. 17 Jan. 13 June 3 Aug. 31 Aug. 31 | 70% 43 10414 90% 107% 107% 17% 26% 96% 45 131 106 118% 78% 105 14% 102 | May 21 May 20 Mar. 19 Mar. 18 Mar. 19 Nov. 11 Nov. 12 May 19 Oct. 20 Mar. 24 Oct. 22 Oct. 6 Oct. 4 Feb. 19 July 21 Jan. 6 Mar. 30 Mar. 26 Apr. 7 Oct. 20 | ABITIBI POWER & PAPER (sh.) (ABI). Abraham & Straus (sh.) (AST). Abraham & Straus pf. Adams Express (AE). Advance Rumely (RX). Advance Rumely (RX). Advance Rumely pf. Ahumada Lead (\$1) (AUA). Air Redu.tion (sh.) (ADN). Ajax Rubber (sh.) (AJ). Alabama & Vicksburg (ALM). Alabama & Vicksburg (ALM). Alabama & Vicksburg (ALM). Albany Per Wrapping Paper (sh.) (ANW. Albany Per Wrapping Paper pf. Albany Per Wrapping Paper pf. Allance Reality (sh.) (ANR). Alli-American Cables (AAC). Allided Chemical & Dye (sh.) (ACD). Allided Chemical & Dye (sh.) (ACD). Allided Chemical & Dye pf. Allis-Chalmers Manufacturing (AH). Allis-Chalmers Manufacturing (AH). Amalgamated Leather (sh.) (ALR). Amalgamated Leather (sh.) (ALR). | 155,000 4,250,000 12,000,000 13,750,000 12,500,000 11,590,000 1,192,000 4,200,000 4,200,000 4,200,000 3,500,000 12,500,000 12,000 27,586,600 21,786,600 21 | Oct. 20, '26 Nov. 1, '28 Sep. 30, '26 Oct. 1, '28 Oct. 15, '24 Dec. 15, '24 Dec. 15, '24 Dec. 15, '24 Dec. 15, '24 Oct. 1, '28 Sep. 30, '26 Sep. 30, '26 Sep. 30, '26 Sep. 30, '26 Nov. 1, '26 Oct. 18, '28 Nov. 1, '26 Oct. 1, '28 Nov. 15, '28 Oct. 15, '28 | \$1 \$1.50 7.50 7.50 1825 \$2 \$2 \$3 \$3 \$4 456 1% \$1 1% \$1 1% | @ :000:000 :A :00A 000000 : : | 91% 55 127 141% 47 69% 136% 8 136% 8 136% 136% 136% 146 167% 167% | 92% 55 127 15 48 6% 8% 133% 114 135% 121% 121% 108½ 108½ | 91 54½ 127 14 45 539% 76 130% 130% 130% 130% 144 130% | 91 - 54½ 110 127 - 47 - 77 - 8 - 113% - 8 - 208 - 47 - 134½ - 47 - 134½ - 1215 - 15% - 108½ - 108½ | - 2 - 36 - 36 + 236 + 36 + 36 + 14 + 15 + 1 14 + 13% | 1,100 400 100 2,400 4,600 4,300 3,296 1,700 400 97,400 100 90 100 100 | 13% 41% 5% 131 144 132% 1214 88 |
| 17½ 49% 56 49½ 38% 110 110 125 102 225 40% 39 | 716 18% 52 36 22% 104% 109 118% 76 21% 144 23 | 20% 82½ 44% 58¼ 43 87% 53% 14% 121% 112% 112% 156 26¼ 62 90 6% | 13½ 36½ 36½ 53½ 53½ 29% 47% 47% 107½ 90½ 47½ 115 120% 90½ 22½ 37 85 | 34% 96% 58% 38% 83 34% 180 97% 63% 126% 114% 26% 47% 97 | Aug. 9 Jan. 14 Jan. 4 Oct. 28 July 10 Feb. 27 Feb. 24 July 20 Jan. 4 July 27 Jun. 4 July 27 Jun. 19 Jun. 19 Jun. 19 Jun. 19 Jun. 19 Jun. 20 Jun. 4 July 27 Jun. 30 Sep. 9 Aug. 19 | 9 35% 55 20% 55 16 110% 30% 86% 121 91% 23% 23% 88% 88% | May 20 Oct. 14 Oct. 30 Mar. 31 Jan. 15 Sep. 13 Nov. 5 May 19 Mar. 24 Mar. 30 Jan. 4 Mar. 31 Oct. 15 Mar. 9 July 13 Jan. 5 | American Agricultural Chemical (AGR). American Agricultural Chemical (AGR). American Agricultural Chemical pf. American Bank Note (\$10) (ABN). American Bank Note pf. (\$20). American Bank Ster pf. (\$30). American Bosch Magneto (sh.) (BOS). American Bosch Magneto (sh.) (BOS). American Bosch Magneto (sh.) (BOS). American Brake Shoe & Foundry (sh.) (AB American Brake Shoe & Foundry pf. Am. Brown Boveri Electric (sh.) (BOV). Am. Brown Boveri pf. American Can (\$25) (AC). American Can Company pf. American Can Company pf. American Car & Foundry pf. American Chiele (sh.) (CGH). | 33,322,100 28,455,200 4,945,250 4,945,250 150,000 150,000,000 207,399 K) 18,824 9,600,000 415,256 3,000,000 415,256 3,000,000 61,849,950 41,233,300 600,000 8,750,000 8,750,000 8,754,000 | Oct. 30, '28 Apr. 15, '21 Apr. 15, '21 Oct. 1, '28 Jan. 30, '28 July 1, '28 Apr. 17, '28 Apr. 18, '29 July 1, '24 Apr. 18, '24 Apr. 20, '30 Oct. 1, '28 Oct. 1, '2 | 50c 2 1 1/4 40c 7 5c 1 1.25 81.50 81.50 1 1/4 50c 7 5c 1 1/8 1 1/8 81.50 1 1/8 8 1/8 | .: | 28½ 1136 41 44 56 22 17½ 142 17½ 151½ 125½ 125¼ 99 125¼ 105 105 105 105 105 105 105 105 105 105 | 30 15 by 50 by 56 22 2 17 5 145 125 by 125 b | 28½ 11½ 39 43 55 21% | 29% 14454 44% 566 22 55 17 143 15 41 15 51 | + 3% + 3% + 9% + 1% + 1% + 5% - 3½ - 5% - 3½ - 3½ + 13½ + 13½ + 1 | 6, 400 9, 000 8, 000 1, 400 900 3, 250 9, 500 9, 600 10, 000 2, 000 1, 500 2, 000 1, 500 2, 000 1, 500 2, 000 1, 500 2, 000 1, 500 2, 000 1, 500 1, 5 | 141/4489/44 44 58 18 143 40 525/41254/101 1254/333/4333/4 |

ODD LOTS

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| | | | | | | | | | | | -Week's | Range | | | | TT - 3 |
|--|---|---|--|--|--|--|---|---|---|---|---|--|--|--|--|---|
| 1924. High. Low. | High. | early I 25. Low. | High. Date. | Range. Date. | STOCKS (and ticker abbreviations) | Amount Capital Stock Listed. | Date Paid. | Per | Pe- riod. | Mon., Nov. 8. First. | High. | Low. | Sat., Nov. 13. Last. | Week's On'ge. | Week's : Bales. | Wed. Nov. 17 Close. |
| 104% 88 132¼ 03 14% 7½ 705 83 75½ 96 72 83 75½ 125 10 403 93 28% 13% 28% 13% 109% 70½ 110½ 110½ | 166 51% 94 142 14% 75% 139 86 46% 20 5914 89 144% 124 | 125 2714 87 114% 8½ 58½ 253 11½ 95½ 253 104½ | 140 Jan. 6 42% Jan. 2 98 Feb. 13 131 Jan. 2 17½ Feb. 9 27 Nov. 12 136 June 3 89% June 1 16% Feb. 16 15% Jan. 4 103 May 21 52% Jan. 4 118% Jan. 4 118% Jan. 4 120% Feb. 11 80% Aug. 25 | 105% Mar. 31 1444 Oct. 29 79 Oct. 29 78 Oct. 39 78 May 10 3316 May 7 2336 May 7 2336 Oct. 8 109 Mar. 31 81½ Oct. 18 31% July 19 12¼ Sop. 2 25% Oct. 27 25% Oct. 27 25% Oct. 10 100% Mar. 31 14 July 15 65% Oct. 11 14 July 15 | American Express (AMX). American & Foreign Power (sh.) American & Foreign Power pf. (american & Foreign Power pf. (b.) American & Foreign Power pf. (b.) American Hide & Leather pf. American Home Products (sh.) (A American Ice (18). American International (sh.) (AD) American International (sh.) (AD) American-La France Fire Eng. (s.) American Linseed (AL). American Linseed (AL). American Locomotive (sh.) (ALO) American Locomotive pf. American Machine Foundry (sh.) (AAAmerican Machine Foundry (sh.). | (AFW) 884,647 sh.) 320,639 aid. 82,465 id. 12,743,160 id. 80,460 id. 60,000 id. 60,000 id. 60,000 id. 60,000 id. 640,000 id. 6 | Oct. 1, '26 Oct. 1, '26 Oct. 1, '26 Oct. 1, '20 Nov. 1, '20 Nov. 1, '20 Oct. 25, '26 Oct. 25, '26 Oct. 1, '26 Mar. 15, '21 Oct. 1, '26 Mar. 15, '21 Nov. 1, '26 Nov. 1, '26 | 1% 81.75 43% c 1% 20c 2 1% 1% 25c 1% 1% 1% 1% | 0:000:M00:00:000:0 | 123 15% 85 7% 25 124 82½ 82½ 12% 95% 31% 11% 106 118% 73 | 129½ 19½ 86 7½ 27 125½ 82½ 125½ 93% 32 108¼ 118¼ 73 | 123 1514 8434 715 3776 25 124 8216 3716 9576 10514 11876 72 | 127½ 181½ 105½ 7½ 37½ 27 124 82½ 38½ 12½ 95% -30% 75 108 -118½ 12½ | + 3% + 2½ + 11% - 156 + 2 - 156 + 2 - 156 + 36 - 156 + 2 - 156 - 1 | 2,700 27,500 1,900 1,000 7,500 700 100 9,700 1,000 2,400 2,400 47,000 8,000 | 1265 171 74 399 263 1279 827 381 124 293 1074 |
| 54 38% 175% 107% 107% 128 129% 128 129% 128 129% 128 129% 128 129% 109% 15% 109% 109% 15% 15% 15% 15% 15% 15% 15% 15% 109% 15% 15% 109% 15% 15% 15% 15% 15% 15% 15% 15% 15% 15 | 57% 119 100% 122% 130% 84 79% 14% 144% 144% 154 102 47% 77% 104% | 45% 111 90 89% 125 76 48 36% 5% 00% 105% 138% 37% 108 47% 91 | 57% Feb. 16 1200 Feb. 6 1200 F | 44% Oct. 28 113½ Apr. 15 50½ May 10 101½ May 10 129 Feb. 23 77% Mar. 31 38% Nov. 9 42 Apr. 14 5½ Jan. 2 100% Apr. 21 112% Oct. 6 86 Aug. 13 100 May 10 100 Mar. 3 121% Oct. 6 100 May 11 100 May 11 100 May 11 100 May 11 100 May 12 100 May 1 | American Metal Company (sh.) (American Metal Company pf | 0,000,000 0,000,000 0,000,000 0,1,000,000 | Sep. 1, 26 Sep. 1, 20 Sep. 1, 20 Sep. 1, 28 Sep. 30, 28 Sep. 30, 26 Oct. 1, 26 Nov. 15, 26 Sep. 30, 26 Oct. 1, | \$1 1% 1% 25c \$1 1% 1% 75c \$2 1% 3 1% 75c 1% 1% 1% 1% | 00:00:00:00:00 | 46% 90% 62% 100% 82% 40% 65% 74 134 118% 131% 431% 78 | 48% 100 65 110 86 41 65½ 7¼ 140 118% 131% 44½ 12 81 107 | 4636 9936 6156 109 8236 3936 6236 134 11836 13136 4336 78 105 | 47½ 114 100 64½ 110 131 85¾ 41 64½ 6% 6% 137% 118¼ 131½ 131½ 131½ 131½ 106% | + 11/4 + 11/4 + 11/4 - 3/4 - 3/4 - 3/6 - 11/4 + 11/4 + 21/4 | 2,200 300 12,400 1,300 1,300 1,200 2,500 1,300 51,000 1,300 3,600 400 30,000 800 | 475 62 1095 481 633 61 136 1181 441 79 |
| 43½ 38½ 1345, 121½ 89 825 87½ 81½ 10145 105 115 106 107½ 105 105 107½ 90½ 90¼ 90 11½ 4% 17 30% 24 4% 28½ | 47 145 121% 110% 110 135% 111 76% 64% 96% 4 4 4 44% 53% | 37% 37% 130% 85 84½ 104½ 103 105½ 34% 96 34% 116 75 24% 35% | 40 Oct. 2 414 Feb. 10 150% Feb. 15 124% Sep. 8 124 Sep. 8 113 May 26 135 Feb. 13 140 Feb. 13 74 Jan. 4 108% Jan. 27 100 Jan. 20 42% Jan. 13 89% Jan. 4 24% Jan. 4 124 Feb. 4 51% Aug. 6 | 2914 Aug. 13 2514 July 0 13984 June 18 11198 Mar. 31 11094 Mar. 31 11094 Jan. 4 114 Jan. 22 4374 Apr. 13 1074 Aug. 13 1074 Aug. 13 1074 Aug. 21 19 June 9 66 Apr. 30 25 Aug. 13 25 Aug. 13 25 Aug. 13 26 Aug. 13 27 28 Aug. 13 29 40 4114 Mar. 30 | American Sumatra Tobacco (sh.). (A CE American Telesgraph & Cable (ACE American Telesgraph & Cable (ACE American Telesgraph & Cable (ACE American Tobacco (Si (36)) (AT) American Tobacco (Company pf. American Type Founders (TY) American Type Founders (TY) American Water Works & Elec. (#2 American Water Works & Elec. (#2 American Water Works & Electric American Wholesale pf. (AWH) American Woolen Company (MY) American Woolen Company (MY) American Withing Paper pf. (AW) American Zinc., Lead & Smelting (MA) American Zinc., Lead & Smelting (MA) American Zinc., Lead & Smelting (MA) (AM) (| 1, 14,000,000 40,242,400 52,600,000 52,600,000 6,000,000 6,000,000 18t pf. 14,025,000 6,184,500 6,184, | Sep. 1, '21 Sep. 1, '28 Oct. 15, '28 Sep. 1, '28 Sep. 1, '28 Oct. 15, '28 Oct. 15, '28 Nov. 15, '28 Nov. 15, '28 Oct. 1, '28 Oct. 1, '28 Oct. 1, '28 Oct. 1, '28 Oct. 1, '28 Oct. 15, '28 Oct. 17, '28 Oct. 18, '28 Oct. 18, '28 Oct. 19, '28 | 4 50 | 000000 | 361/6 299/6 1473/6 1229/6 1229/6 1223/6 1221/6 1211/6 1033/6 533/6 104 999/6 20 20 11/6 403/6 40 | 37 30% 148% 122% 122% 120% 1101% 103% 58 104 99% 29 46 40% | 36 29 ½ 147 ½ 119 118 ½ 1103 ½ 33% 104 99% 28 ½ 11½ 39% 47% | 36 3014 148% x119% x119 110 1214 1034 5534 104 99% 2814 83 11% 453 46 | | 3,600 400 6,400 3,700 5,100 100 299 7,409 1,600 1,600 1,600 7,100 13,800 20,160 | 38 148) 1203 119 57 104 31 84) 75 43 487 |
| 2236 12 4634 25 29 2846 29 2846 8314 8314 8314 8416 84 8314 8416 84 8314 8416 84 8314 84 8314 85 86 8 | 48 67 4634 165 100 2736 9334 30 60% 110 20% 110 20% 1404 1404 98 115 | 22 40 90½ 90½ 20 16 90 17 39 101½ 46½ 94 101 32 110¼ 92½ 3 | 45 Jan. 6 (20% Jan. 27 44% Jan. 27 44% Jan. 13 108 Oct. 16 97% Jan. 13 25% Feb. 13 17 Jan. 4 33% Jan. 6 12% Jan. 6 12% Jan. 2 12% Oct. 5 14% Jan. 9 1026 Jan. 6 108 Jan. 28 50% Mar. 5 161 June 12 101 June 12 101 June 12 | 44 Jan. 19 644 Jan. 21 34% June 1 100 Mar. 4 90¼ May 21 35% May 20 55% May 20 56% May 20 108 Apr. 10 108 Jan. 2 108 Jan. 2 108 Jan. 2 109 Jan. 2 102 May 10 44% Jan. 6 122 Mar. 30 944 Jan. 5 124 Jan. 5 | Ann Arbor (AN) Ann Arbor pf. Archer-Danleis-Midland (sh.) (AD Archer-Danleis-Midland pf. Armour Archer-Danleis-Midland pf. Armour & Co. of Ili, Cl. A (\$25) (Armour & Co. of Illinois, Class B (Armour & Co. of Illinois, Class B (Armour & Co. of Illinois, Class B (Armour & Co. of Ill) pf. Armour & Co. of Ill pf. Arton (sh.) (ARR) Art Metal Construction (\$H) (ARR Associated Dry Goods (ab.) (DG). Associated Dry Goods 2d pf. Associated Oli (\$25) (ADO). Atchison, Topeka & Santa Fe pf. Atchison, Topeka & Santa Fe pf. Atlanta, Birmingham & Atlantic (A | D) 4,000,000 D) 200,000 4,500,000 AM A 3,506,900 AM A 3,4914,825 \$25, 35,236,075 218,285 200,000 D) 5,640,000 B,718,300 6,718,300 6,718,300 5,000,000 222,483,000 124,189,500 | Nov. 1, 26 Oct. 1, 26 Apr. 1, 26 Oct. 1, 28 Oct. 1, 28 Oct. 1, 28 Sep. 1, 26 Sep. 1, 26 Sep. 1, 26 Sep. 25, 26 Sep. 25, 26 Sep. 25, 26 Sep. 2, 26 Aug. 2, 26 | 1% 50e 50e 1% 75e 1% 25e 62e 1% 1% 10e 1% 24 | 9 | 44½ 41% 92½ 14% 84% 84% 22½ 41% 100 105 51 551 551 551 551 551 | 92% 15% 15% 84% 25 22% 41% 100 105 52 158% 100 11% | 44½ 41% 92½ 84 84 24 40½ 100 105 51 1544 99 | 44½ 69½ 41% 108 92% 15 8% 84 24 51% 105 22% 41 100 105 51½ 156% 90% | ++++ | 200 200 7,900 3,900 200 200 200 200 1,600 200 100 1,000 1,000 1,500 1,500 1,500 | 92½ 8½ 53 42 105 156% |
| $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | 268 77 60 117½ 117¾ 65 94 21 32½ 95 4¼ 6 25¼ | 147¼ 20 31 95½ 113¼ 45 90½ 90½ 22 87% ½ 3 12 | 262½ Jan. 4 6884 Jan. 6 56½ Jan. 13 1288 May 24 120 June 22 63 Nov. 6 97½ Aug. 16 17½ Jan. 30 28 Jan. 29 29 Jan. 6 2½ Feb. 11 10 Sep. 27 40 Nov. 1 | 181½ Mar. 30 29 Oct. 11 33½ Oct. 27 97 Mar. 3 115½ Oct. 1 54 Mar. 4 94 Jan. 8 8 Oct. 21 7½ Oct. 23 54 Nov. 6 1½ Oct. 9 4½ Jan. 6 18 Jan. 23 | Atlantic Coast Line (AX). Atlantic, Gulf & Weat Indies S. S. Atlantic, Gulf & West Indies S. S. Atlantic Refining (AFI). Atlantic Refining (AFI). Atlantic Refining (AFI). Atlantic Powder (sh.) (APW). Atlantic Powder (sh.) (AFW). Atlantic Powder (sh.) (AKO). Austin, Nichols & Co., (sh.) (ANO). Austin, Nichols & Co., pf. Auto Kalter Hosiery (sh.) (AKY). Auto Sales (£50). Auto Sales (£50). | 20,000,000 246,527 9,000,000 95,000 141,064 5,500,000 100,000 | July 10, '26 Feb. 1, '21 Jan. 3, '21 June 16, '24 Nov. 1, '26 Nov. 1, '26 Nov. 1, '26 Oct. 15, '23 Dec. 29, '25 | \$1.25 1 1% \$1 11/6 | :: | 36% | 213% 38 104¼ 116% 623½ 55 ½ | 203% 36% 102 115% 62% 54 54 | 211¼ 36½ 36½ 102¾ 115¾ 62½ 96½ 8¾ 8¾ 54 7 | + 81/4 - % + 1/4 + 1/6 - 1/6 - 1/4 + 1/4 + 1/4 + 1/4 | 10,800 2,200 2,700 500 100 1,500 700 600 | 2121/37 |
| 23\\\ 14 17\\\\ 10 59 39\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\ | 146 110% 9416 67% 5615 100 7336 107 3316 3316 3316 100 *3886 77% 115 41% 531/2 | 107 107 71 62% 35% 89 35% 89 14% 18% 16 38% 29% 29% 113% 37 93% | 13814 Nov. 13 117 Nov. 15 109\(^1_8\) Sep 7 73\(^1_8\) Aug. 20 46 Feb. 1 101 July 12 55\(^1_4\) Feb. 22 1044 July 20 333\(^1_4\) Jan. 2 239\(^1_4\) Jan. 2 239\(^1_4\) Jan. 2 25\(^1_4\) Aug. 10 102 Sep. 24 *41\(^1_4\) Nov. 3 71\(^1_8\) Feb. 4 114\(^1_4\) Apr. 22 39\(^1_4\) Jan. 4 51\(^1_6\) Sep. 20 | 925 Mar. 31 933/ Mar. 3 833/ Mar. 3 833/ Mar. 3 675/ Jan. 6 33 Mar. 2 994/ Jan. 13 40 May 7 102 Apr. 3 233/ May 11 225/ Oct. 27 39 Mar. 31 98 Mar. 31 98 May 10 341/2 Apr. 21 276/ Sep. 28 373/ May 20 | BALDWIN LOCOMOTIVE (B). Baldwin Locomotive pf. Baltimore & Ohio (BO). Baltimore & Ohio (BO). Baltimore & Ohio (BO). Bangor & Aroosiook (\$50) (BNK). Bangor & Aroosiook (\$50) (BNK). Bangor & Aroosiook pf. Barnet Leather pf. Barnsdall Corporation, Class A (\$2 Barnsdall Corporation, Class B (\$25 Bayuk Clgars, Inc. (sb.) (BY). Bayuk Clgars, Inc. (sb.) (BY). Bayuk Clgars Ist pf. Beech-Nut Packing (\$20) (BNU). Beech-Nut Packing (\$20) (BNU). Beech-Nut Packing (\$4). (BEG). Bethichem Steel (BS). Bethichem Steel (BS). | 20,000,080 152,314,800 (90,000,000 3,489,000 40,000,000 1,000,000 5) (BDL), 25,000,000 5) (BDL), 25,000,000 7,71,22 2,000,000 6,000,000 7,500,000 1,119,502 415,002 180,151,800 | July 1, 28 Sep. 1, 28 Sep. 1, 26 Sep. 1, 26 Oct. 1, 25 Oct. 1, 26 Oct. 1, 25 Oct. 1, 26 Oct. 1, 25 Oct. 1, 25 | 312 114 1 175e 134 81.50 50c 50c 154 50c 60c 134 75e | 80000 :000 :00000 : | 115 104% 72% 48% 42 26% 24 47 56 | 138½ 117 104½ 73½ 43½ 42 27% 25 48% 48% | 123½ 114¾ 103½ 72½ 42½ 42½ 42 26½ 24 48½ 55¼ 44½ 44½ 103½ | 136% 117 103% 73 429 104 42 104 27 27 25 48% 100% *41½ 56% 114% 28% 441½ 103½ | $\begin{array}{c} +12\% \\ +2 \\ +3 \\ +3 \\ -3 \\ -1 \\ +1 \\ +1 \\ +1 \\ +2 \\ +1 \\ -3 \\ -3 \\ -3 \\ -3 \\ -3 \\ -3 \\ -3 \\ -$ | 212,300 1,500 14,800 1,400 400 100 8,600 900 2,300 1,200 13,700 15,300 | 1365 118 104 73 275 25 53 60 285 445 1037 |
| 41% 13% 75% 48% 82% 56% 66% 84 | 8% 52 46 44½ 58 14 156½ 64 83% 100¼ 46% 17% | 414 25 40% 27 1% 22 6% 120% 3534 46 96 24 3 | (60 Jan. 15 55 Sep. 7 109 Sep. 27 9% Jan. 11 51½ Jan. 7 41½ Jan. 4 32½ Jan. 4 32½ Jan. 18 27 Jan. 28 10% Jan. 11 163 Sep. 8 10½ Peb. 5 80½ Aug. 23 48% Jan. 7 30 30 31 30 31 31 32 34 35 36 36 36 37 38 39 30 30 31 31 31 31 32 31 32 33 34 35 36 36 37 38 39 30 30 31 31 31 31 31 31 31 31 31 31 | 43 Oct. 20 28 June 11 10444 June 21 446 Mar. 24 446 Mar. 24 24 Oct. 11 20 May 25 24 Oct. 20 24 June 21 133 Mar. 31 78 Mar. 30 2914 June 1 2436 Mar. 30 2948 Mar. 30 2448 Mar. 30 | Riumenthal (8.) & Co. pf. (SBM). Rioomingdale Bros. (sh.) (BBL). Rioomingdale Bros. pf. Riooth Pisheries (sh.) (BF). Riooth Pisheries (sh.) (BF). Rioth Pisheries lat pf. Rioth Pisheries lat pf. Rioth Pisheries lat pf. Rioth Riot | 300,000 4,000,000 4,000,000 250,000 4,596,600 4,596,600 2,003,225 20,405,700 8,032,100 47,912,500 47,912,500 (BMT) 768,821 30,476,763 47,912,500 (CC) 550,000 | Nov. 1, 26 Apr. 1, 19 Oct. 1, 29 May 15, 26 Oct. 25, 26 Feb. 1, 24 Sep. 1, 26 Oct. 15, 28 Oct. 15, 28 Oct. 15, 28 Oct. 15, 28 Nov. 1, 28 May 15, 25 | 50e 1% 81 75e 136 2 81 81.50 \$1 50e 1% 90e | :: : : : : : : : : : : : : : : : : : : | 6% 48 25 26% | 33 100 714 4814 25% 27% 216 162% 68% 8614 86 36% | 31 100 614 48 25 261 ₅ 214 150 671 ₆ 86 931 ₄ 337 ₆ 157 ₆ | 43 33 100 6% 48¼ 25% 27% 9½ 2½ 2½ x150% 86 86 94 36% 107¼ 36 | + 2 + 1 1/4 - 1 1/4 + 1 1/4 + 1/4 + 1/4 + 1/4 + 1/4 + 1/4 | 1,200 4,700 4,700 200 400 7,700 5,200 17,900 1,000 7,900 4,900 | 32% 7 26% 11% 20% 35% 158 68% 86% 86% 35% |
| 52½ 50 97 49 71½ 90 29 10% 11% 90 29 11% 11% 90 90 90 90 90 90 90 90 90 90 | 105 54 9234 98% 136 39 117 99 1103 26 883% 103 883% 143 2434 2434 2434 2434 100 | 70 50 48 88% 92½ 17 113 91¼ 45 614 614 17 23 95½ | 65 Peb. 26 50 Mar. 2 87% July 20 95 July 14 144 July 23 44 Feb. 13 117% Jrn. 14 103% June 22 117% Sep. 16 34% Peb. 10 115% Oct. 2 6% Peb. 10 177 Sep. 17 174 Sep. 17 175 Sep. 17 175 Sep. 17 175 Sep. 17 176 Sep. 17 177 Sep. 17 178 Sep. 17 179 Sep. 17 179 Sep. 17 170 Sep. 17 170 Sep. 17 170 Sep. 17 170 Sep. 27 | 75 Oct. 6 43% July 21 76 Apr. 24 94 July 16 121 Mar. 31 125 Mov. 4 117% Jan. 14 107 Mar. 30 77% Apr. 13 16% Mar. 18 86 Apr. 6 890 Apr. 6 891 July 20 446 Sep. 28 17% Mar. 3 17% Mar. 3 17% Mar. 3 187 Mar. 3 | Buffalo & Susquehanna (BFO) Buffalo & Susquehanna pf. Buffalo, Rechester & Fittsburgh (B Buffalo, Rechester & Fittsburgh (BBO) Burns Brothers, Class A (sh.) (BB) Burns Brothers prior pf. Burns Brothers (BHD) Bush Terminal (Bulding pf. (BHB) Butte Copper & Zinc (\$\frac{1}{2}\$) (BC) Butter & Superior (\$\frac{1}{2}\$) (BT) Butterick Company (BCE) Byers (A, M.) CO. (\$\frac{1}{2}\$) (ABY) Byers (A, M.) pf. Byers (A, M.) Pf. Byers (BYC) | R) 4,000,000 0,000,000 97,385 97,385 1,292,100 3,000,000 137,852 660,000 137,852 6,892,000 7,000,000 3,000,000 3,000,000 1,802,000 3,000,000 | Dec. 30, "25 June 30, "25 June 30, "25 Aug. 16, 26 Aug. 16, 26 Aug. 15, 26 Nov. 15, 26 Nov. 1, 26 Sep. 36, "26 Oct. 1, "26 Sep. 36, "26 Oct. 15, "26 Dec. 24, "25 Dec. 24, "25 Sep. 1, 16 Sep. 1, 16 Sep. 29, "26 | 2 8 \$2,500 50c 1% 1% 75c 1% 50c 50c 50c | 8A 90000 11 1000 1000 1000 1000 1000 1000 | 29% 13 26% 91 4% 13% 64 33% | 80 134 31½ 100½ 115 26½ 91 5½ 14½ 64½ 77 | 80 133 29 100 113 26 91 4% 13 55½ 36% 102 72½ | 36 43½ 80 94 134 31¼ 117% 100½ 114 26 91 103¼ 5½ 35 39 102½ 75 | + 3% + 3% + 2 + 2 + 4 + 4 + 4 + 1% + 2 + 2 + 1% | 200 900 700 1,400 300 1,900 6,100 7,900 5,500 100 3,500 | 80 134 32 1104 5 123 544 434 76 |
| 184 524 15 14 17 40 2194 9% 1814 2914 | 23% 71 321 4714 | 23% 45 45 12% 57 24 60 14% 48% 48% 50% 98 | 74%, Aug. 5 384, Feb. 10 284, Jan. 15 284, Jan. 15 284, Jan. 15 1846, Aug. 9 1846, Aug. 9 1849, Sep. 16 1886, Sep. 7 60 Aug. 6 Aug. 14 176 Aug. 6 3334, Aug. 27 1865, Oct. 13 286, Jan. 5 286, Jan. 11 305, Jan. 11 305, Jan. 11 305, Jan. 12 324, Jan. 8 90 Jan. 21 | 6814, Oct. 18 288, Oct. 11 114, Mar. 26 5516, Mar. 29 1334, Mar. 31 224, Oct. 20 14014, Jan. 9 504, Oct. 18 6224, Jan. 4 625, Jan. 4 62, Jan. 5 62, Oct. 10 105, Oct. 14 17 17 17 17 17 17 17 17 17 17 17 17 17 | CALIFORNIA PACKING (nh.) (CFC) California Petroleum (325) (CPU). Calina Petroleum (325) (CPU). Calina Sine & Lead (\$20) (CM). Calumet & Arizona (\$40) (CMM). Calumet & Hecla (\$25) (CAH). Canada Pacelle (CP). Canada Southern (CSA). Case (J. I.) Threshing Machine (Case (J. I.) Threshing Machine (Case (J. I.) Threshing Machine pf. Central Alloy Steel (nh.) (CES). Central Leather pf. Central Leather pf. Central Company (20). Central Ribbon Mills (nh.) (CTY). Century Ribbon Mills pf. | 47, 594, 959 7, 223, 559 6, 427, 570 8, 487, 889, 890 15, 696, 696 15, 696, 696 13, 696, 696 13, 696, 696 13, 696, 696 13, 696, 696 13, 696, 696 13, 696, 696 13, 696, 696 13, 686, 790 33, 286, 896 27, 456, 890 27, 456, 890 | Sep. 15, 26 Sep. 15, 26 Sep. 20, 20 Dec. 20, 20 Dec. 20, 20 Sep. 15, 26 Oct. 15, 26 Oct. 1, 26 Oct. 11, 26 Oct. 11, 26 Oct. 11, 26 Oct. 11, 26 Oct. 11, 26 Oct. 11, 27 Oct. 11, 26 Oct. 11, 21 Nov. 15, 26 Jan. 30, 28 Sep. 1, 28 | 50e 50e 81,50 50e 50e 21/4 11/2 8 11/4 50e 13/4 2 | Q | 64% 1 60 1 12 1 30 73% 523% 503% | 162 112 30% 8 53% 50% | 68½ 31 1% 67 16¼ 35% 163% 163% 17 49% 30 11 | 09¼ 31¼ 1½ 70 16½ 36 104½ 158½ 111½ 30 106½ 8 51 50 (280 11 | + % + % - % - 5% + 1% + 1% - 1% | 3,600 5,100 3,900 6,500 2,300 1,500 3,800 600 1,500 1,500 1,500 1,500 1,500 1,500 | 60% 30% 70 16% 38 164% 144 112 31% 51% 51% |

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| 1924. High. L | low. | High. | early F 5. Low. | rice Ranges.———————————————————————————————————— | Range. Low. Date. | STOCKS (and ticker abbreviations) | Amount Capital Stock Listed. | | Per | Mon. Nov. 8 | | _ INO | Sat., v. 13. Wee ast. Ch' | k's Week's No | Wed ov. 17. Dose |
| 98¼ 61 109¼ 10¾ 10½ 10¾ 10¾ 11¼ 38 11¾ 31¾ 11¾ 82¾ 1 | 40% 24% 73% 75 7% 99% 8% 314 8% 31 4 10% 18% | 64% 58% 110 103 103 130 19% 19% 9 38% 15 32% 16% 16% 11 | 43% 40% 89% 80% 80% 103% 51% 51% 40 9 19% 40 9 | 73¼ Aug. 9 49½ Jan. 5 106% Nov. 9 100 Sep. 17 175% Feb. 15 178% Feb. 28 11% Feb. 28 11% Feb. 3 10 Feb. 13 37 Feb. 10 51% Feb. 10 51% Feb. 10 51% Feb. 13 10 Feb. 13 10 Feb. 13 10 Feb. 13 10 Feb. 13 10 Feb. 13 11% Feb. 10 12% Sep. 9 14% Jan. 6 | 57½ Jan. 22 36% May 20 90 May 12 8½ Nov. 5 212 119 Jan. 19 4½ May 18 6% May 18 5½ June 29 30½ Mar. 31 10¼ Mar. 31 10¼ Mar. 31 10¼ Mar. 31 14% Mar. 38 | Cerro de Pasco Copper (sh.) (CDP) Certain-teed Products (sh.) (CRT). Certain-teed Products sist pf. Certain-teed Products sist pf. Certain-teed Products 2d pf. Chandler-Cleveland pf. Chandler-Cleveland pf. Chesapeake & Ohio (CO). Chesapeake & Ohio pf. Chicago & Alton pf. Chicago & Alton pf. Chicago & Eastern Illinois (CE). Chicago & Eastern Illinois pf. Chicago Great Western (GW) Chicago, Milwaukee & St. Paul (ST) | 1,122,842 307,000 4,300,000 2,675,000 118,193,100 2,520,000 18,193,600 18,193,600 1,346,200 22,551,100 47,108,100 47,108,100 47,108,100 47,108,100 47,108,100 47,108,100 48,100,000 47,108,100 48,100,000 48,100,000 48,100,000 48,100,000 48,100,000 48,100,000 48,100,000 48,100,000 48,100,000 | Nov. 1, 26 Oct. 1, 26 Oct. 1, 26 Oct. 1, 26 Oct. 1, 28 Oct. 1, 28 July 1, 26 Jan. 16, 11 Feb. 15, 10 July 15, 19 Sep. 1, 17 Sep. 1, 17 | \$1 2 3¼ 1 1 2 2 3½ 3½ | Q 63% Q 44½ Q 106% O 10 | 04% 44½ 1/81% 9% 24 108% | 8% 22% 162% 162% 1 5 8 32 47% 8% 24% 8% | 64½ + 14 44 - 1 60½ + 11 88½ + 1 62½ - 2 62 - 1 71 8 + 1 72 8 + 1 72 9 - 2 73½ - 2 74 85½ - 1 85½ - 8 | \$\frac{2,200}{4,900}\$ \$\frac{4,900}{4,900}\$ \$\frac{400}{2,200}\$ \$\frac{400}{5}\$ \$\frac{400}{5}\$ \$\frac{400}{5}\$ \$\frac{400}{5}\$ \$\frac{4}{5}\$ \$\frac{400}{5}\$ \$\frac{4}{5}\$ \$\frac{400}{5}\$ \$\frac{4}{5}\$ \$\frac{400}{5}\$ \$\frac{4}{5}\$ \$\frac{200}{5}\$ \$\frac{1}{5}\$ \$\frac{200}{5}\$ \$\frac{1}{5}\$ \$\frac{1}{ | 631/4 431/4 94/4 241/4 163 163 47 251/4 101/4 19 93/6 |
| 114% 100% 750 50 97% 87% 657% 661% 57% 100% 100% | 49¼ 000 79% 21½ 76¾ 65% 29 68¼ 30 | 22 83 120 128 58% 100 59½ 120½ 557 74% 64½ 528% 64½ 200 120 | 12% 47% 40% 40% 92 33% 44% 30% 48% 62% 48% 100% 1100% | 23% Aug. 24 83% Aug. 24 84p. 10 12614 Aug. 21 68% Nov. 8 105 Oct. 1 9514 Nov. 12 5714 Sep. 3 114 Jan. 9 49 Feb. 8 66% Jan. 4 63% Jan. 4 64% Jan. 9 64% Jan. 4 | 184 Apr. 20 1814, Jan. 30 4014, Mar. 30 8814, Mar. 31 48 Apr. 5 100 Mar. 14 45 May 17 4576 May 19 30 Mar. 3 16 Mar. 30 16 Mar. 30 1734, Mar. 3 | Chicago, Milwaukee & St. Paul pf. Chicago & Northwestern (NW). Chicago & Northwestern pf. Chicago Pneumatic Tool (CGG). Chicago, Rock Island & Pacific (R) Chicago, Rock Island & Pacific (R) Chicago, Rock Island & Pacific (R) Chicago, St. Paul, Minn. & O. (OM. Chicago St. Paul, Minn. & O. pf. Chicago St. Paul, Minn. & O. pf. Chicago (St. Paul, M | ctfs 75,213,900 156,145,500 22,395,100 12,934,600 75,000,000 25,127,300 12,569,000 7,699,000 | June 30, '26 June 30, '26 Oct. 25, '26 June 30, '28 June 30, '28 June 30, '28 Age 20, '25 Nov. 1, '26 Sep. 28, '28 Sep. 28, '28 Sep. 28, '20 Nov. 1, '28 Oct. 2, '28 | 11/4 31/4 8 21/4 5 1 1-3c 160c 121/4 371/4 30c 75c | 17% 80 80 124% Q 110 110 110 110 110 110 110 110 110 1 | 18 81 126 113 68% 104% 95% 51 33 31½ 37% | 76% 124½ 1 110 1 (65% 104 1 94 | 17% + 1 726 + 3 726 + 3 727 + 3 726 + 3 737 + 2 737 + 1 737 + | 4 1,600 6 8,400 | 19 79% 125 114 68 104% 95% 51 32½ 36% |
| 75½ 5 105½ 10 83¼ 6 54¼ 2 108½ 10 49½ 10 48 3 105¼ 3 | 68% 555 61 61 6241/4 081/2 20 50 45 33 33 33 | 70% •40 71% 109 177% 48½ 110½ 66% 62½ 86 114½ 62% 55% | 70¼ *39¼ 58½ 103½ 80 32¼ 106 44½ 60 54 45¾ 104¼ 43 | 70% Feb. 25 41½ July 12 68½ Jan. 7 168% Nov. 13 152 May 28 594 Sep. 18 119 Sep. 20 49% Oct. 2 112 May 3 96¼ Oct. 13 74 Oct. 13 72 Sep. 26 90 Jan. 9 113 Aug. 3 80% Feb. 23 | 70% Feb. 26 41% July 12 60% Mar. 31 128** 128** 137** 34% May 27 27% Mar. 3 100 Apr. 28 52 Mar. 2 50 Jan. 11 631% Mar. 2 55% Jan. 15 55% Jan. 26 111% Sep. 13 55% Jan. 26 | Cleveland & Pittsburgh (\$50) (PTT). Cleveland & Pittsburgh special (\$50) Cluett, Peabody & Co. (sh.) (CLU). Cluett, Peabody & Co. (sh.) (CLU). Coca-Cola (sh.) (KO). Coca-Cola (sh.) (KO). Collins & Alkman Company (sh.) (Collins & Alkman Company (sh.) (Collins & Alkman Company (sh.) (Colorado Fuel & Iron (CF). Colorado Fuel & Iron (CT). Colorado & Southern (CX). Colorado & Southern 1st pf. Colorado & Southern 1st pf. Colorado & Southern 2d pf. Columbia Gas & Electric (sh.) (Columbia Gas & Electric (sh.) (Columbia Gas & Electric (sh.) (Columbia Gas & Columbia Cas (COlumbia Cas (COlumbia Cas (COLUMBIA)) (CEX). | 680,000 | Sep. 1, '28 Sep. 1, '28 Sep. 1, '28 Nov. 1, '26 Oct. 1, '26 Oct. 1, '26 Oct. 1, '26 Oct. 1, '26 Nov. 1, '26 May 25, '21 Dec. 30, '22 Dec. 30, '22 Dec. 31, '26 Nov. 15, '26 Nov. 15, '26 Nov. 15, '26 Nov. 15, '26 Nov. 1, '26 Nov. 1, '26 | \$1.75 \$1.75 \$1 1% 2 3 2 8 | Q | 114½ 168% 114½ 42% 114½ 42% 114 86½ 86% 114 65 20¼ | 01½ 1 114¼ 1 159 1 55% 1 40¼ 1 86½ 1 84% 84½ 1 13% 1 | 70% 1114 1114 1114 1114 1114 1114 1114 11 | 4 1,300 400 400 400 400 400 4 2,900 4 9,900 4 100 6 2,300 | 62% 160% -11% 86 |
| 78 3 103 9 129½ 3 06% 3 14% 3 30 1 84 5 334 79% 6 | 30% 03 33 33 32% 73 60 74 60 74 60 74 60 74 60 74 60 74 | 27 27% 84% 107% 189 43% 96 9% 97 | 25¼ 26½ 50 100 100 15% 14 26½ 79½ 74½ 74½ | 2814 Jan. 6 2994 Feb. 26 27% Jan. 11 72 Jan. 11 100 Jan. 13 104 Jan. 28 2074 Nov. 12 294 Sep. 1 53 Sep. 29 1 Mar. 12 81 Aug. 30 662 Jan. 6 77% Oct. 18 95 95 4 Aug. 28 | 2114 Nov. 12 88 Oct. 30 2314 Oct. 30 2314 Oct. 30 55 Apr. 12 80 May 7 97 June 7 11874 Jan. 4 1274 May 13 4074 May 13 4074 May 13 40 Cet. 8 6354 Apr 91 Mar. 31 174 Aug. 13 6074 Nov. 10 5076 Oct. 20 | Commercial Credit pf. Commercial Credit pf. B (\$25) Commercial Credit pf. B (\$25) Commercial Investment Trust (\$h,) Commercial Investment Trust (\$h,) Commercial Investment Try pf. Commercial Investment 7% pf. Commercial Solvents, Class B (\$h,) Congoleum-Nairn, Inc. (\$h,) (COG). Congress Cigar (CNG) Conley Tin Foil (\$h,) (CLY) stampe Consolidated Cigar (\$h,) (CGR). Consolidated Cigar pf. Consolidated Gas (\$h,) (G). Continental Baking B (\$h,) (CI). | (CSV) 108.861 1,641,026 350,000 d 171,806 256,000 5) 381,178 0 (CCU) 400,000 1,302,780 201,805 2,000,000 400,000 2,000,000 2,000,000 | Sep. 30, '26 Aug. 16, '26 Oct. 1, '26 Oct. 1, '28 Oct. 1, '28 Oct. 1, '28 Oct. 30, '25 Oct. 1, '20 Apr. 15, '21 Apr. 15, '21 Apr. 15, '24 Apr. 15, '26 Apr. 15, '26 Oct. 1, '26 Oct. 1, '26 Oct. 1, '26 Oct. 1, '26 | 50c 50c 1% 1% 62½c \$1.25 1½ 75c \$2 | Q 21½ 90 57 90% 57 QQ 90% 57 48 51 10% 10% 10% 10% 10% 10% 10% 10% 10% 10 | 21½ 90 51 51 50 207 48½ 18 103 112½ 74% 10½ | 89 57 90%, 197 20%, 48% 72½ 100% 1 18% 108% 108% 13% 93% | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | 800 100 100 100 100 100 100 100 100 100 | 208½ 208½ 201½ 48 79% 103 1% 68½ 3% |
| 114 16 16 16 16 16 16 16 16 16 16 16 16 16 | 48 86 10½ 53% 71½ 28¼ 96 | 93½ 118 140 140% 127 60½ 127 60½ 102 14% 62% 54% 89 101 107 104 103 104 103 104 105 104 105 | 601/4 114 103 81/4 32% 1181/6 48 36 641/4 92 71/4 441/4 84 20 937/6 21 937/6 21 101 1031/4 | 99\(\)\(\)\(\)\(\)\(\)\(\)\(\)\(\ | 87 Oct. 7 70 Mar. 30 1177 Mar. 3 1221/4 Apr. 19 976 May 17 35% May 13 1227/4 Jan. 6 125 Mar. 29 126 Mar. 29 127 June 8 128 June 8 12 | Continental Baking pf. Continental Can (sh.) (CH) Continental Can (sh.) (CH) Continental Can (sh.) (CH) Continental Can (sh.) (CMS) Continental Can (sh.) (CMS) Continental Moore (sh.) (CMS) Corn Products Refining Co. (225) (CC) Corn Products Refining Co. (225) (CC) Corn Products Refining Co. (225) (CC) Coty, Inc. (sh.) (COT). Crew Carpet Company (CRX). Crucible Steel Company (XA). Crucible Steel Company (XA). Crucible Steel Company (Sh.) Cuba Cane Sugar (sh.) (CS). Cuba Company (sh.) (CB). Cuba Company (sh.) (CB). Cuba Company (sh.) (CUB). Cuban American Sugar (sh.) (CMS) Cuban American Sugar (sh.) (CMS) Cuban American Sugar (sh.) (CMS) Cuban Dominican Sugar (sh.) (CMS) Cudahy Packing (CUY). Cushman's Sons (sh.) (CHS). Cushman's Sons (sh.) (CHS). Cushman's Sp. pf. Cushman's Sp. pf. Cushman's Sp. pf. | 399,300 M) 149,000 2,888,900 55,000,000 500,000 600,000 640,000 10,000,000 7,883,800 3 277,833 21,246,360 212,46,360 | Oct. 1, '26 Oct. 30, '26 Oct. 30, '26 Oct. 30, '26 Oct. 21, '26 Oct. 15, '26 Oct. 15, '26 Oct. 15, '26 Oct. 30, '26 Oct. 30, '26 Oct. 30, '26 Oct. 30, '26 Apr. 1, '26 Aug. 2, '26 Oct. 1, '26 Oct. 1, '26 Oct. 1, '26 Oct. 1, '26 Sep. 1, '28 | 1% 8 20c 50c 1% 95c 1% 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 | 84 132 152 152 152 152 152 152 152 152 152 15 | 92 74 136 1136 1136 1136 5836 5836 984 43 3536 43 3536 1034 18 1044 1044 4436 | 7216 132 1114 4814 12576 12576 12576 10576 10576 1076 34 1776 34 1776 52 102 1104 1104 1105 104 1106 1106 1106 1106 1106 1106 1106 | 90% + 2 21 21 31 36 4 31 1156 4 31 1156 4 31 1156 4 31 1158 4 1158 4 1158 4 117 | 1,000 13,100 192,300 993,000 100 100 100 100 100 100 100 100 100 | 7344 136 111 40% 5914 70% 101 9 42 32 25 17% 51% 96 |
| 84 6 22½ 11 139% 110 149% 111 154 100 22% 2 35 35 35 119 111 118 5 8½ | 1844 1844 1024 1024 1024 1035 1144 1144 1144 1144 1155 1165 | 49% 110 29 29 160% 147% 60 159½ 51 72 900½ 107% 118 48% 91½ 23½ 5% 8% 104½ 233 65% | 27% 8214 133½ 125 35 110 40 60 53 97½ 12% 12% 12% 3% 3% 3% 3% 3% 3% 3% 3% 3% 3% 3% 3% 3% | 46% Feb. 17 110 Nov. 13 39% Oct. 4 183% Sep. 2 153% Jan. 12 47 Jan. 2 141% Feb. 1 109 July 20 47% Jan. 4 17% Jan. 4 17% Jan. 9 171% Nov. 12 108% Oct. 7 110% Aug. 11 10 Feb. 3 | 2346 Oct. 20 10456 Mar. 27 2756 Apr. 20 129 Mar. 30 129 Mar. 30 129 Mar. 30 129 Mar. 30 100 Mar. 3 10 Oct. 7 99 Mar. 19 12146 May 17 1719 | DAVISON CHEMICAL (sh.) (D) Deere Co, pf. (DER) De Beers Con, M. (sh.) (DB) Delaware & Hudson (DH) Delaware & Hudson (DH) Delaware, Lack. & Western (\$50) (D Enver & Rio Grande Western pf. Detroit Edison (DTE). Detroit & Mackinac (DET) Detroit & Mackinac (DET) Devoe & Raynolds (DET) Devoe & Raynolds (DES) Devoe & Raynolds | 37,828,500 20,950 42,930,100 44,534,000 DDE) 16,169,600 80,534,600 950,000 95,300 16,673,107 1,000,000 300,000 10,000 | Sep. 21, 28 of Oct. 15, 26 oct. 15, 26 oct. 15, 26 oct. 1, 26 oct. 1, 26 oct. 1, 26 oct. 1, 26 oct. 15, 26 oct. 20, 28 sep. 15, 28 oct. 20, 28 sep. 30, 28 oct. 20, 28 sep. 30, 28 oct. 25, 26 oct. 25 | \$1.70 \$1.50 | 23 82% | 28½ 110 35½ 175 44 135 43 135 23% 82% 10 44 115% | 100% 1 35% 1 172 1 146 1 43 1 32% 1 22% 82% 93% 1 157 1 106% 1 | 23% + 1 122% - 1 10 + 3 44 + 3 15% - 15% - 15% - 3 13% - 3 13% - 3 133 - 3 13 | 100 2,200 12,160 1,500 1,400 1,400 1,400 28,100 4,000 4,000 1,000 1,000 1,000 1,000 | 27 107 472 1474 43% 134½ 33½ 23% 82 10 43% 108 107 115% |
| 115 100 06 9 146 146 1 25 2 2 36 10 115 100 115 100 125 2 146 1 16 2 173% 51 115 100 | 08% 8% 00% 11 % 7% | 118 115% 30% 40% 110 40% 110 110 110 15 25 5 15 26% 26% 26% 445% 445% 445% 445% 445% | 104% 112 10% 17% 100 100% 7% 60% 7% 16 16 11% 8 | 122 Aug. 30 1374 Cet. 27 1374 Cet. 31 1374 Cet. 31 1374 Cet. 31 1374 Cet. 31 1374 Cet. 32 1374 Cet. 32 1374 Cet. 32 1374 Cet. 32 1374 Aug. 17 1374 July 29 1375 Jet. 31 1375 J | 100% Mar. 30 1115 Apr. 27 27 28 100% Oct. 11 80% Nov. 9 1154 Mar. 31 4 Mar. 31 154 Oct. 7 190½ Mar. 31 102½ Oct. 5 89½ Mar. 24 31, Oct. 29 71½ Mar. 24 1 Mar. 23 1 Mar. 20 1 Mar. 30 1 Mar. 30 1 Mar. 30 30 Mar. 30 30 Mar. 30 30 Mar. 30 | EASTMAN KODAK (sh.) (EK) Eastman Kodak pf. Eisenlohr (Otto) & Bros. (\$25) (EISE Eisenlohr (Otto) & Bros. (\$25) (EISE Eisenlohr (Otto) & Bros. pf. Electric Auto Lite (sh.) (ELO). Electric Boat (sh.) (ELB). Electric Boat (sh.) (ELB). Electric Boat (sh.) (ELB). Electric Power & Light pf. (sh.) (Elec. P. & L. pf. allot. ctfs. (uli pai Electric Power & Light pf. (sh.). Electric Storage Battery (sh.) (EFN). Electric Storage Battery (sh.) (EG). Elik Horn Coal (\$50) (EH). Elik Horn Coal pf. (\$50). Elik Horn Coal pf. (\$50). Elmerson Brantingham pf. Emerson Brantingham pf. Emerson Brantingham pf. (ctfs. Endicott-Johnson pf. Endicott-Johnson pf. Engineers' Public Service pf. (sh.) (EPI Engineers' Public Service pf. (sh.) (EPI Engineers' Public Service pf. (sh.) Equitable Office Building pf. (EQ). Erie [st pf. | G.155,700 2250,000 2250,000 22160,000 22160,000 2260,000 2260,000 2260,000 2260,000 2260,000 2373,7529 6044,155 8102,955 8102,955 8102,955 91,15,200 9,115,200 9,115,200 1787,786 313,036 4,919,700 111,216,300 | Sep. 11, 19 June 11, 23 Nov. 1, 20 Oct. 1, 28 8 Oct. 1, 28 8 Oct. 1, 28 8 Apr. 9, 07 | 11½ 50c 11½ 11½ 11½ 11½ 11½ 11½ 11½ 11½ 11½ 11 | 13% 91,4 66% 117% 19% 19% 924 39 46% 44% | 1201-5 2476 115-6 889 617 1995-6 1033-6 955-6 1495-6 1495-6 119 215-6 933-6 235-6 4496 | 2435 111 80 65 91/2 16 19 446 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | 1,100 600 1,100 2,700 2,700 52,500 52,500 1,2,100 1,2,100 1,2,100 1,2,100 1,000 1,000 1,000 1,000 1,000 1,000 | 120% 24 11% 9% 103% 43% 83% 13% 43% 125 125 38% 40% |
| *60% *56 24% 18 4% 2 98% 6 | 8 2 2 1514 | 97½ 57½ 19% 43% 54% 110% 114% 120 | 96 481/4 151/4 21/4 321/4 1061/4 901/4 1037/6 | *63 Aug. 24 25% Nov. 12 102 Nov. 4 57½ Nov. 13 17 Apr. 22 3% Sep. 11 50% Feb. 10 115 Feb. 0 127¼ June 11 124 Mar. 11 | *62% Sep. 15 21½ Oct. 15 100 Oct. 25 43 May 19 14% July 20 2 Apr. 16 40½ Oct. 20 108 Oct. 8 163¼ Jan. 19 115 Mar. 31 | Eric 1st pl. Eric 2 pf. Eric 2 pf. Eric 2 pf. Eric 3 pf. Eric 3 pf. Eric 3 pf. Eric 5 pf. Eric 5 pf. Eric 5 pf. Eric 5 pf. Essex Cotton Mills 1st pf. (ESX). Eureka Vacuum Cleaner (EU) (sh.). Exchange Buffet (sh.) (EXY). PAIRBANKS COMPANY (\$25) (FI) Pairbanks, Morse & Co. (sh.) (FKM) Pairbanks, Morse & Co. pf. Famous Players-Lasky (sh.) (FF). Famous Players-Lasky (sh.) (FF). | 250,000 1,500,000 368,977 7,529,400 567,388 | Oct. 1, '26 Nov. 1, '28 | 1% 81 37½c | 25 101 22 56% 15% 109 109 110 121% | 25% 101% 57½ 15¼ 43¼ 110 117¼ 121% | 24% 101 10 55% 15% 15% 108% 1 115 1 | 15% + 3 11% + 3 16 157% + 1 15% + 1 16% + 1 15% + 3 | 500 18,200 200 500 300 27,300 | 24% 57% |

| | | | | | | | | | | | -Week's | Range | | | | 777 - A |
|--|---|--|--|---|---|--|---|--|---|--|--|---|--|---|---|---|
| 1924. High. Low. | High. | early Pr 25. Low. | High, Date. | low. Date. | STOCKS (and ticker abbreviations) | Amount Capital Stock Listed. | Date Paid. | Per Cent. | Pe- riod. | Mon., Nov. 8. First. | | | Sat., Nov. 13, Last. | Ch'ge. | Week's Sales. | Wed., Nov.17 Close. |
| 24% 5% 41% 14% 14% 13% 5% 5% 5% 5% 16% 66% 16% 7% 7% | 3714 89 9316 9016 179 110 40 2814 5714 18336 85 106 2436 | 26 82½ 15½ 40½ 1.17½ 12 100 38½ 10½ 52½ 68½ 101¾ 8 | 40 Nov. 12 91½ Sep. 28 111½ Jan. 5 105 Jan. 6 105 Jan. 6 200½ Jan. 22 221% Feb. 9 9167 Feb. 13 20½ Jan. 13 20½ Jan. 1 179% Jan. 25 179% | 286 Mar. 31 86 June 18 411 May 22 601 Mar. 3 100 Apr. 15 100 Apr. 15 100 Apr. 15 100 Apr. 15 100 Apr. 15 144 May 19 284 Nov. 13 144 May 20 144 May 20 144 Mar. 20 151 Mar. 20 151 Mar. 20 161 Mar. 31 161 Mar. 31 161 Jan. 10 163 Jan. 15 | Federal Light & Traction (\$15) (FLT). Federal Light & Traction pf. (sh.) Federal Mining & Smelting (FS). Federal Mining & Smelting pf. Federal Motor Truck (sh.) (FMT). Federal Motor Truck (sh.) (FMT). Fidelity-Phenix Fire Insurance (\$25) (f) Fifth Avenue Bus temp. ctfs. (sh.) (FV). First National Fictures 1st pf. (FNP). First National Stores (sh.) (FST). Fisk Rubber 1st. Fisk R | 39,374 6,000,000 12,000,000 12,000,000 11,000 11,000 10,000 11,671 18,530,000 19,500 10,000 1 | Oct. 1, '28' Sep. 1, '26' Jan. 15, '69 Sep. 15, '26' Oct. 16, '26' Oct. 1, '26' Oct | 135ic 11/6 11/6 11/6 13/6 14ic 82 371/6c 75ic 13/6 15/6 50c 82 11/6 11/6 | 99:9:A999:099969: | 32 88 90 75% 25 193 15% 99% 28% 16% 79% 47% 63% 71% 100% 31 | 40 88 90 75% 195 13% 90% 28% 80 17% 49% 49% 31% | 32 88 90 74% 24% 193 15 90% 28% 16% 79 47% 68% 29% | 39 88 90 74% 24% 195 15% 28% 16% 79 98% 48 82% (10% 30% | + 61/4 - 2 - 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 | 51,400 200 300 300 3,300 400 200 100 600 12,800 17,400 20,800 19,500 26,700 | 75 24% 194 99 30% 16% 79 48% 82% 60% |
| 7 314 53 3516 9045 92 4336 1336 3136 125 113 107 100 102 1115 1036 | 30% 16% 600 104 700 140 11% 116 11% 61% 110 | 28% 44% 96 42% 86% 118 105 104 1074 58% 110 | 42 Feb. 11 98, Jan. 4 53% Jan. 2 105% Jan. 2 105% July 27 94% Aus. 28 120 Mar. 2 594 Feb. 11 115% Feb. 10 115% Aug. 14 115% Aug. 19 114 Mar. 22 59 Jan. 4 48% Aug. 19 111 Sep. 9 111 Sep. 9 100, 1173/2 100, 120, 120, 120, 120, 120, 120, 120, | 25% Nov. 15 58, Nov. 5 59 Mar. 29 90% June 24 50 Mar. 3 107 June 28 46 Mar. 3 107 June 24 46 Mar. 39 109 Jan. 11 109% Apr. 12 79 June 9 11 Jan. 5 34 Mar. 30 105% Apr. 8 95 May 1 140% May 1 | GABRIEL SNUBBER A (sh.) (GRRA). Gardner Motors (sh.) (GRD). General American Tank Car (sh.) (GT). General American Tank Car (sh.) (GT). General Asphalt (AS). General Asphalt pf. General Cigar Company (sh.) (GY). General Electric (sh.) (GL). General Electric (sh.) (GL). General Gas & Electric A (Del.) (sh.) (General Gas & Electric, Class B (sh.). General Gas & Electric Sp. pf. A (sh.) General Gas & Electric Sp. pf. B (sh.). | 135,000 303,570 8,104,200 23,631,200 7,334,000 90,773 302,576 5,000,000 2,275,200 7,271,484 42,932,480 204,066 62,588 43,394 40,000 | Oct. 1, '26 July 1, 26 Oct. 1, 26 Sep. 1, 26 Oct. 1, 26 Nov. 1, 26 Sep. 1, 26 Oct. 1, 26 Oct. 28, 26 Oct. 28, 26 Oct. 1, 26 | 1%1.25 1% 1% 1% 1% 82 81 1% 1% 1% 1% 1% 1% 1% 1% 1% 1% 1% 1% 1% | 0 :40 :00000000 :0000 | 27% 44% 77% 119% 112 53% 83 11% 39 37% 03 148% | 29% 45% 80% 120% 112 53% 85 11% 41% 37% 93% | 25% 44 76 119% 112 53 82% 111% 39 37% 93 | 20 5% 44½ 103% 120% 112 53¼ 115 115 83½ 1116 41% 37% 111 98¼ 146% | + 11/6 + 16/6 + 11/6 + 21/6 + 21/6 + 11/6 - 11/6 + 11/6 + 11/6 - 11/6 - 11/6 - 31/6 | 24,100 4,500 43,600 200 100 1,000 5,500 1,500 100 573,300 | 753 1161 53 843 111 42 37 |
| 93 80 80 80 80 80 80 80 80 80 80 80 80 80 | 90 90 1/2 11.5 54 % 34 % 80 % 105 % 58 1/2 26 1/2 5 14 1/2 109 42 | 90 88½ 102 45½ 26½ 68 90½ 47 102¼ 12½ 37 36¾ 92 86¾ 103 39 | 1045 Cet. 1 105 June 23 12028 Sep. 4 5569, Aug. 3 559, Aug. 3 5378 Jan. 4 78%, Jan. 4 78%, Jan. 10 25%, Jan. 10 25%, Jan. 5 70%, Feb. 5 70%, Feb. 5 70%, Feb. 5 100 Feb. 9 1008 Sep. 14 657½, Nov. 12 | 99 Feb. 11 108½ Apr. 13 113½ Jan. 29 205 Mar. 30 60% Mar. 30 60% Mar. 31 103 Apr. 14 38 May 27 41 Nov. 10 15% June 3 45 Cet. 20 98 June 25 98 Mar. 31 45 Cet. 20 98 Mar. 31 47 Mar. 31 47 Mar. 31 48 Mar. 31 47 Mar. 31 48 Mar. 31 49 Mar. 31 40 Mar. 31 41 M | General Motors pf General Motors (M. deb. General Motors (M. deb. General Motors (M. pf. General Motors (M. pf. General Motors (M. pf. General Reilway Signal (sh.) (GVZA). General Railway Signal (sh.) (GRS) General Railway Signal pf. General Refractories (sh.) (GI.) Gimbel Brothers (ah.) (GI.) Gimbel Brothers (h.) (GI.) Gimbel Brothers (M.) Gimbel Brothers (M.) Gimbel Brothers (M.) Gimbel Brothers (M.) Godf (M.) | (10,052,900 (10,052,000 (12,308 (12,308 (12,500) (12,575,900 (12,500) (12,500) (11,217 (101,500) (11,500) (11,78,700) (15,000,000 (16,000,000) (17,870) (17,870) (16,000,000) (16,000,000) | Nov. 1, 286 Nov. 1, 286 Nov. 1, 260 Nov. 13, 286 Nov. 15, 286 Nov. 15, 286 Oct. 1, 26 | 1½ 1½ 1½ 1½ 81 81 81 81 1½ 75c 1¾ 50c 81 1¾ 62½ 62½ 662½ 662½ 662½ 662½ 662½ 662½ | 000000000: 00: 0000000 | 119½ 54¼ 34 81½ 47 100 10 47 49½ 97 101¾ 106% 62 | 119% 35% 34% 85% | 119½ 54¼ 33% 80¼ 43 100 18% 45% 49% 95% 90 106% 61½ 61½ | 1031/4 104 1191/4 55 341/4 55 104 461/4 461/4 461/4 461/4 461/4 1001/4 1001/4 1001/4 671/4 671/4 | + % + 1 - 1/4 + 3% - 1/4 - 1/4 - 1/4 - 1/4 - 1/4 - 1/4 - 1/4 + 1/4 + 1/4 + 4 | 2,200 2,800 5,400 16,800 1,800 1,800 1,100 8,300 2,000 2,000 10,500 | 54 35 84 42 100 18 46 48 101 |
| 21% 12½ 75 53% 30% 26 90% 83½ 115 105 21% 10 10¼ 4% 29½ 11% 90 50 88½ 62 102 98 | 102½ 2374 82% 40½ 113½ 76¼ 19¼ 6½ 100¼ 85% | 99½ 18¾ 13 60 25 91 107 75 11¼ 3% 89½ 67½ 101¾ | 125 Aug 17 211/2 Jan. 23 354 Nov. 9 8042 Sep. 10 2774 Feb. 15 1084 Feb. 12 1884 July 22 2086 Nov. 10 1076 Feb. 1 411/3 Sep. 29 1094 Sep. 30 205/4 Jan. 4 1004/2 May 11 | 98 Apr. 6 8 Oct. 50 1156 Mar. 31 68½ Mar. 31 18½ Oct. 20 80 Apr. 14 108½ Mar. 30 108½ Apr. 15 5% Jan. 5 5% Jan. 5 55% Jan. 5 55% Jan. 5 55% Jan. 5 500 Oct. 30 | Gotham Silk Hosiery pf. Gould Coupler, Class A (ah.) (GUCA). Granby Consolidated (GB). Great Northern pf. (GQ). Great Northern etfs. for ore prop. (ah.) Great Western Sugar (\$25) (GWS). Great Western Sugar pf. Greene Gananea (GN). Greene-Cananea (GN). Guif, Mobile & Northern pf. Guif, Mobile & Northern pf. Guif States Steel (GJ). Guif States Steel (GJ). Guif States Steel lat pf. | 173,000 34,482,500 249,563,350 (OR) 1,500,000 15,000,000 2,500,000 48,781,200 397,485 10,448,000 10,961,100 12,272,250 2,000,000 | Nov. 1, '28 Sap. 15, '26 May 1, '19 Aug. 2, '28 Apr. 30, '26 Oct. 1, '26 Oct. 1, '26 Oct. 1, '26 Oct. 1, '26 Oct. 1, '26 Oct. 1, '26 | 1% 50c 1¼ 2½ 75c 82 1% 85 | QQ :: A : : : : : : : : : : : : : : : : | 110% 110% 31% 79% 21% 100 116% 23% 7% 107% 57% | 1154/ 10% 354/ 80 22 1024/ 1164/ 30% 73/ 38 1074/ 584/ | 110% 9% 31% 79 19% 100 116% 23 7% 36% 106% 55 | 115 10 34½ 79½ 101½ 101½ 116½ 76½ 27½ 7½ 36% 106½ 57% | + 1½ + 2½ + ½ + 1½ + 1½ + 1½ + 1½ + 2 + 4½ + ½ - 1½ - ½ | 1,800 700 50,400 11,500 12,900 2,600 100 31,200 4,000 1,500 4,600 | 33 79 20 102 |
| 95 87 52% 52% 1014 10036 84 17.7% 113% 113 96 96 145, 51% 35 38 31% 82% 82% 61 20% 62% 18 1136 | 89 401/6 106 777% 113 138 48% 59 473/6 83 311/6 38% 72 1391/6 31 | 42% 30 100 66 114½ 134 27 43 34½ 20 16½ 21% 64½ 33% 14¼ | 50 Nov. 1 27½ Nov. 13 30 Sep. 1 46 Jan. 14 197 May 29 86 Nov. 9 11634 Aug. 11 500 Sep. 2 35½ Aug. 11 63 Oct. 9 48% Jan. 1 72 Jan. 1 72 Jan. 1 45 Sep. 15 40 Aur. 8 12334 Jan. 4 28% Jan. 4 | 45 June 18 25% Aug. 28 25% Aug. 28 25% Cet. 21 105% May 28 115 May 27 174 May 27 174 May 27 175 May 27 176 Mar. 3 50% Mar. 3 50% Mar. 3 40% Cet. 29 17 Mar. 2 | HANNA (M. A.) 1st pf. (HNA). Hartman Corporation, Class A (sh.) (HI Hartman Corporation, Class A (sh.) (HI Hayes Wheel (sh.) (HJ). Hayes Wheel pf. Helme (George W.) Co. (\$25) (GH). Helme (George W.) Co. pf. Hocking Valley (HV). Hoc (R.) Co., Class A (sh.) (HOO). Hocking Valley (HV). Hoc (R.) Co., Class A (sh.) (HOO). Houseld Fodge (HM). Hudson & Manhattan (HU). Hudson & Manhattan pf. Hudson Motor Car (sh.) (HMT). Hupp Motor Car (sh.) (HMT). | \$\begin{array}{l} 8,810 & 393,815 & 200,000 & 1,385,000 & 6,000,000 & 4,000,900 & 80,000 & 375,000 & 25,116,000 & 409,951 & 28,243,800 & 4,195,000 & 4,195,000 & 1,556,660 & 1,556,660 & \end{array} | June 30, '25 Sep. 15, '28 Sep. 15, '28 Cct. 1, '26 Cct. 1, '26 Gct. 1, '26 Cct. 1, '26 Cct. 15, '26 Cct. 15, '26 Sep. 1, '26 Sep. 1, '26 June 1, '26 June 1, '26 Aug. 16, '25 Oct. 1, '26 Nov. 1, '26 Nov. 1, '26 | 75c 1% 75c 1% 2 81 50c 75c 35c | :::QQQQQQ:MQ:QAAAQQ | 54 2654 2436 2436 119 25 61 4236 5436 4134 30 76 4334 2034 | 57 26% 26 26 119 25 61 43% 55% 42% 30% 76 47 20% | 54 26% 26% 24% 119 25 61 42% 53 40% 30 76 42% 19% | 57 27% 26% 25 106% 84 110 209 25 61 43% 55 42% 39 76 45% | - 2 + 1 + 4 + 2½ - 2 - 1 + 1½ + 2 + 2 + 2 + 1 + 2 + 2 + 2 + 2 + 2 + 2 + 2 + 2 + 2 + 2 | 200 1,000 1,000 700 1,400 44 200 200 500 800 9,600 900 0,300 9,500 | 25 84 55 41 38 |
| 117% 100% 117% 104% 117% 104 107% 104 107% 105% 105% 105% 105% 105% 105% 105% 105 | 125% 125% 125% 141% 24 99 14% 110 107% 103 32% 34% 24% 85 101 107 | 111 112½ 75 13½ 13 83 67 77 77 •105 38% 104½ 40 22½ 40 32 102½ 40 32 102½ | 131 Sep. 7 120 Sep. 7 120 Sep. 7 34 Jan. 2 244 Feb. 4 100 Feb. 4 100 Feb. 4 100 Feb. 4 100 Feb. 4 100 Feb. 1 104 Jan. 7 106 Sep. 17 135 Feb. 1 135 Feb. 1 135 Feb. 1 128 Jan. 7 105 Jan. 7 106 Jan. 10 107 Jan. 10 108 Jan. 20 108 Jan. 20 108 Jan. 20 | 113½ Mar. 3 115½ Mar. 30 78 Feb. 4 19% Mar. 30 15 Oct. 29 10 Feb. 23 10 Feb. 23 10 Feb. 23 10 May 14 10 Feb. 23 10 May 14 10 Feb. 24 10 Mar. 31 10 Ma | ILLINOIS CENTRAL (IL) Illinois Central pf. Illinois Central leased lines (ILLL) Independent Oil & Gas (sh.) (IX) Indian Motocycle pf. Indian Motocycle pf. Indian Method (IR) Indian Refining ctfs. Indian Refining ctfs. Indian Refining pf. Ingersoll Rand (IR) Ingersoll Rand pf. Inland Steel (sn.) (ILN) Inland Steel pf. Inspiration Consolidated Copper (#29) Interboro Rapid Transit (IRT) Intercontinental Rubber (sh.) (IRU) International Agricultural (sh.) (IRU) International Agricultural (sh.) International Business Machines (sh.) International Cement (sh.) (ICM) International Cement (sh.) (ICM) | 25, 353, 500 10, 000, 000 100, 000 100, 000 1, 000, 000 3, 283, 390 4, 346, 490 1, 000, 000 2, 326, 490 1, 000, 000 1, 32, 239 10, 000, 000 10, 33, 340 10, 34, 376, 100 34, 376, 100 438, 427 10, 000, 000 10, 10, 10, 10, 10, 10, 10, 10, 10, 10, | Sep. 1, 26 Sep. 1, 26 Sep. 1, 26 July 1, 26 Oct. 18, 26 Nov. 1, 26 Oct. 1, 26 Dec. 15, 20 Dec. 15, 20 Dec. 15, 21 July 1, 26 Sep. 1, 26 Oct. 1, 26 Oct. 1, 26 Oct. 6, 26 May 15, 26 Sep. 1, 26 Sep. 30, 26 Sep. 30, 26 | 1% 3 2 25c 50c 50c 1% 81 3 62 4c 150c 1% 81 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 | Q | 123 122½ 80½ 28 16½ 97% 94 41 109 26 51½ 62 52½ 104 | 123 123 80½ 29½ 81½ 81½ 81½ 97½ 41 100 28½ 49½ 15¼ 12 66 54½ 53¾ | 122% 80% 27 16 97% 94 1109 26 47 144 97% 57 57 52% | 122% 12380½ 80½ 16 100 8¼ 7% x94 *106 41 100 27% 48 11½ 66 53 523% | - 1/4 + 3/4 + 1/4 - 1/4 + 1/4 - 1/4 | 900 400 22,700 400 2,200 1,400 100 100 10,100 10,100 1,700 11,700 11,700 1,800 1,800 17,300 4,400 | 28 16 8 8 8 96 48 14 64 51 |
| 39 52 110½ 78 110½ 78 110½ 103 115½ 65½ 47% 20½ 11½ 55 75½ 63% 44½ 63% 44½ 63% 44½ 63% 44½ 63% | 001년 138년 121 60 % 14% 48년 102 67 % 90% 33 % 66 % 1995 144 29 % | 31% 96% 135% 7% 27% 24% 96 86 71 18 30% 87 108 87 108 | 64½ Jan. 5 138½ Oct. 4 1295, Au. 7 60% Feb. 23 12% Feb. 17 40% Feb. 17 40% Feb. 17 63% Aug. 28 86 Jan. 6 31 Feb. 13 86 June 24 175 Jan. 13 175 Jan. 13 31 Jan. 25 29 Jan. 7 29 Jan. 7 29 Jan. 7 29 Jan. 17 20 Jan. 18 20 Jan. 18 20 Jan. 19 20 Jan | 33½ Mar. 30 1125 Mar. 25 33½ Mar. 25 6 Sep. 25 6 Sep. 30 103% Mar. 30 103% Mar. 30 103% Mar. 30 103% Mar. 30 103% Mar. 30 103% Mar. 30 102 Mar. 30 102 Mar. 30 103 Mar. 30 104 Mar. 30 105 May. 6 111 Mar. 3 106, Feb. 23 107, Feb. 23 107, Feb. 21 | International Comb. Engineering (ah.) (International Harvester (HR). International Harvester (HR). International Match of. (\$35) (ILM). International Match of. (\$35) (ILM). International Match of. (\$10 miles of the control of the c | 99,876,600 64,881,900 31,500,000 31,500,000 49,872,400 51,728,300 41,834,600 8,409,937 28,935,200 2,843,800 6,077,100 900,000 100,000,000 6,077,100 9020,000 109,130,400 1189,130,400 1,420,433 1,420,433 | Aug. 31, 26 Oct. 15, 26 Sep. 1, 28 Oct. 15, 26 Feb. 1, 25 Sep. 30, 28 Sep. 30, 28 Oct. 15, 26 Oct. 1, 26 Oct. 1, 26 Oct. 1, 26 Oct. 1, 26 Oct. 1, 26 Oct. 15, 28 Nov. 15, 28 Oct. 15, 28 O | 50e 11% 80e 11% 50e 11% 11% 11% 11% 11% 11% 11% 11% 11% 11 | 0000 : :00000 :00000 :00 | 41% 129 125% 58% 8 37 35% 57% 96% 63% 154 118% 1 19% | 44% 135 125½ 50% 8 36 38% 50¼ 96% 65 154 120¼ 1 | 41¼ 128% 125½ 58¼ 73¼ 35 35% 56¾ 96¾ 117% 19% 1 | 43% 133% x125% 7% 35% 38 103 56% 85% 65 75 154 119% 10% 10% | + 2½ + 4½ + 1½ + 1½ - ½ - ½ - ½ - ½ - ½ - ½ - ½ - ½ - ½ - | 43,200 20,500 100 4,100 40,000 46,900 2,600 800 100 400 27,300 27,300 1,400 | 41 130 56 34 33 100 55 50 90 |
| 23¼ 16% 106 78 27½ 14% 115 100 52% 21% | 26% 115% 21% 116 65 | 1614 10234 1124 11134 35% | 46 Nov. 11 127% Nov. 12 10% Feb. 5 •125 July 2 120 Aug. 9 66 Feb. 19 | 25 Jan. 4 115½ Jan. 20 10 Oct. 20 *125 July 2 114 Jan. 8 12 Nov. 12 | JEWEL TEA (sh.) (JW) | 3,640,000 10,000,000 1,500,000 0,000,000 | Oct. 1, '26 Oct. 15, '23 Oct. 5, '26 Oct. 1, '26 June 30, '26 | 1% \$2 1% 1% 1% 75c | | 40% 127% 11 116% 14% | 46 1271/6 111/4 1161/6 141/5 | 40% 127½ 10¼ 116% 12 | 45 127% 11 *125 116% 13% | + 4½ + 5% - 1 + 2% - 1 | 8,700 100 800 100 13,800 | 11 |
| 99 92 414, 17% 59% 114, 17% 59% 40 104 78% 34% 40 1 | 100% 5134 134 4236 10334 219, 72 124 112 5034 103 105 4374 116 440 30 100½ 178 85 | 90 28% 57 18% 83 12% 41 43 53 107% 48% 110% 28% 08% | 11345 Nov. 4 5136 Sep. 9 68% Sep. 10 % Jan. 8 47% Jan. 14 106: Nov. 13 21% Feb. 6 74% Feb. 5 73% Feb. 5 1281 Feb. 4 11845 Sep. 30 63% Nov. 9 2% Jan. 25 64% Nov. 18 25% Jan. 25 6555 Jan. 25 555 Jan. 26 555 Jan. 28 555 Jan. | 107½ Mar. 30 34½ Mar. 3 60% Mar. 31 15 Mar. 4 33¼ Mar. 20 100 May 25 9 Oct. 20 78 Nov. 3 115 Mar. 27 49% Mar. 27 49% Mar. 26 20 Nov. 5 55 Sep. 20 18 Mar. 27 70¼ Mar. 26 42¼ Mar. 26 42¼ Mar. 26 42½ M | F. C. POWER & LT. 1st pf. sb. (KLT) Kansas City Southern (KSU). Kansas City Southern pf. Kansas & Gulf (\$10) (KNS). Kayser (Julius) & Co. (sh.) (JKS). Kayser (Julius) & Co. (sh.) (JKS). Kavser (Julius) & Co. pf. (sh.). Kelly-Springfield Tire (\$25) (KK). Kelly-Springfield Tire pf. Kelly-Springfield Tire pf. Kelly-Springfield Tire st. Kelly-Springfield (KW). Kelsey Wheel pf. Kelsey Wheel (KW) Kelsey Wheel pf. Kensey Wheel (KW) Keystone Tire & Rubbs (sh.) (KNT). Kinney Company (G. R.) pf. Kraft Cheese (\$25) (KKR). Kreage Department Stores (sh.) (KD Kreage Department Stores (sh.) (KD Kreage (S. S.) (KG) (\$10). Kreage (S. S.) (Company pf. Kress (S. H.) Company (KS). Kuppenhelmer (B.) (\$5) (BKU). Kuppenhelmer (B.) pf. LACLEDE GAS COMPANY (LG). Laclede Gas Company pf. | 110,000 30,000,000 21,000,000 1,044,700 110,083 62,693 5.091,000 2,280,000 1,050,000 2,280,000 4,474,877 455,880 5,001,200 8,322,575 83,243,524 3,532,300 2,000,000 2,500,000 2,500,000 | Oct. 1, '28 Oct. 15, '20 Nov. 1, '26 'Oct. 1, '26 Apr. 1, '24 Oct. 1, '26 Oct. 1, '26 Oct. 1, '26 Sep. 1, '26 Sep. 30, '36 Oct. 1, '26 Sep. 1, '28 Sep. 1, '28 Sep. 1, '28 Sep. 1, '28 | 1% 1% 1% 1% 1% 1% 1% 1% 1% 1% 1% 1% 1% 1 | Q :0:00::::000::0000:a0000%0 | 112 44% 41% 41% 105 9% 78% 85 61% 20% 51% | 112% 44% 43% 43% 106 10% 80 63% 80 63% 671/4 201/5 | 112 42½ 41½ 41½ 105 78¼ 12% 85 61 20¼ 51½ | 112% 43 6436 43% 106 9% 46 54 60 1183% 85 67 2046 73 5214 545 545 533 103 | - % - 1 - 155 - % - 1 56 - 156 - 17 - 256 - 14 - 156 - 17 - 256 - 14 | 3000 4,1000 200 4,5000 300 2,300 900 74,000 700 700 5,400 1,200 18,700 | 80 80 60 60 60 60 60 60 60 60 60 60 60 60 60 |

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| 1924. High. Low. | 11 | 25. | Price Ranges.— 1923 High. Date. | Range. Low. Date. | STOCKS (and ticker abbreviations) | Amount Capital Stock Listed. | Date Paid. | vidend Per Cent. | | Mon., Nov. 8. First. | -Week's High. | No | Sat., v. 13. ast. | Week's Ch'ge. | Week's N | Wed., lov. 17. Close. |
| 17½ 8 85 30½ 50 98% 46% 131 156 25 15½ 88 50 160 105 105 105 105 107 117 112 100 87% 100 87% | 19 88½ 14½ 92 89% 124 74% 53 112 148 39% 112 23% 26% 60 | 11% 69 37% 57 55½ 116½ 60 22 6 45% 77 104¼ 108½ 13% 23 106 31% | 24½ June 15 72 Nov. 5 14 Jan. 4 93½ July 15 41½ Jan. 2 21½ Sep. 29 90% Jan. 4 54½ Nov. 9 129½ May 5 69% Jan. 4 54½ Nov. 12 48¼ Sep. 28 11¼ Feb. 10 50% Mar. 10 108% Oct. 1 118 Aug. 6 11½ Feb. 10 20% June 21 21½ Nug. 6 21½ June 21 21½ Sep. 8 22½ Feb. 10 23¼ Feb. 10 24¼ Sep. 8 35½ Feb. 10 | 191/2 May 14 391/2 May 7 61/4 Aug. 18 751/4 Mar. 3 3094 Mar. 30 117/4 May 4 721/8 Mar. 31 1193/4 Mar. 31 131/4 Mar. 32 431/4 Mar. 32 432/2 July 23 88 Mar. 30 112 Jan. 19 120/2 Mar. 30 27/8 Oct. 25 28/8 Mar. 31 118 Mar. 30 22/8 Mar. 31 23/8 Mar. 30 22/8 Mar. 31 24/8 Mar. 30 | Lago Oil & Transport (sh.) (LGO). Lambert Company ctfs. (sh.) (LAM). Lee Rubber & Tire (sh.) (LR). Lehigh Valley (\$\$50) (LV). Lehn & Flink (sh.) (LXP). Life Savers (sh.) (LSV). Ligsett & Myers (\$\$23) (LM). Ligsett & Myers (\$\$23) (LM). Ligsett & Myers (\$\$23) (LM). Ligsett & Myers (\$\$123) (LM). Ligsett & Company (LAM). Ligsett & Ligsett (Sh.) (LSV). Ligsett & Ligsett (Sh.) (LAW). Ligsett & Myers (Sh.) (LAW). Louis-Bell Lumber A (sh.) (LV). Loose-Wiles Biscuit (sh.) (LF). Loose-Wiles Zipf. Loose-Wiles Zipf. Lorillard (P.) Company pf. Louisville (Sh.) (LS). Louisville (Sh.) (LS). Louisville & Nashville (LN). Ludium Steel (sh.) (LMS). | 281,230 300,000 60,501,700 285,5000 500,000 500,000 31,406,400 31,406,400 31,406,400 31,406,400 31,406,400 31,406,400 100,000 1,000 | Oct. 1, '26 8ap. 1, '23 Oct. 1, '28 8ep. 1, '28 Sep. 30, '22 Sep. 30, '22 Sep. 30, '22 Sep. 30, '22 Sep. 30, '22 Sep. 30, '22 Sep. 30, '25 Oct. 1, '26 Oct. 1, '26 | 87%c 50c 87%c 75c 75c 40c 75c 1% 1 10c 25c 1 1% 1 1% 43%c 136 50c | 0000 : 00A | 211/4 70% 70% 90 34% 95 94% 6% 44% 6% 44% 14% 124% 124% | 21% 71% 71% 75% 90 34% 90% 97% 54% 45% 44% 145 14% 24% 133% 28 | 00% 7% 89% 34% 320% 95 95 96 100 47% 61% 44% 61% 142 1 1 29% 1 14½ 24 1 1 1 1 29% | 21 ¼ 69 ¼ 7 % 80 ½ 80 ½ 80 ½ 80 ½ 80 ½ 80 ½ 80 ½ 80 | - 1/6 - | 17,000 6,200 200 3,000 1,200 1,200 13,500 13,500 13,500 1,400 21,300 20,200 1,700 1,700 1,500 1,500 1,500 | 21 71 7 90 20% 98 97% 61¼ 44% 141 145 32% 119% 145 124% 131% |
| 106 100 106% 86 1814 14 116% 75% 1074 93% 1014 87 119 107 60 94 7114 59 116 1114 45% 28% 45% 28% 41% 18 594 45 87 78 87 78 | 109 1394 22% 242 113 106% 141 774 112 118 46 *805 3714 92 55 824 234 | 102% 79 16 117 104 99 114 66 68 114% 34 *800 21% 79% 34 79% | 117 Feb. 19 110 Feb. 18 121 Jan. 11 30 Feb. 18 119 Jan. 4 118 June 3 128 Feb. 10 128 Jan. 14 1478 Feb. 10 128 Jan. 15 188 Feb. 10 188 Jan. 15 188 Feb. 10 188 Feb. 1 | 70½ Oct. 8 105 Apr. 1 72 Mar. 30 22½ Oct. 14 89% Nov. 4 109 Nov. 12 102 Oct. 5 122 Oct. 5 80½ Mar. 10 80¼ Mar. 10 14½ Oct. 20 34 Apr. 10 12% Nov. 1 71½ Sep. 13 27 Apr. 14 55 June 4 | McCRORY STORES (ah.) (MRY) McCrory Stores pf. McCrory Stores pf. McCrory Stores, Class B (ah.) McIntyre Porcupine (\$5) (MTY) Mack Trucks (sh.) (MQ) Mack Trucks 1st pf. Mackay Companies (MK) Magma Companies (MK) Mamma Copper (sh.) (MMX) Mahoning Coal R. R. (\$50) (MAH) Maillinson (H. R.) Company (sh.) (HK) Maillinson (H. R.) Company pf. Manati Sugar (MNU) Manati Sugar pf. Manhattan Beach (MB) | 376,721 3,000,000 78,823 8,990,000 713,433 10,921,800 5,331,700 41,380,400 350,000 10,000,000 408,155 200,000 | Sep. 1, '26 Nov. 1, '26 Sep. 1, '26 | 40c 13% 40c 25c 13% 13% 13% 1 1 1 1 | 000000000000000000000000000000000000000 | 75 24 91 11 103 701/4 20 335% 359% | 75 24 96% 111 103 123 38% 414 61 | 175 23% 90% 109 1 103 1 70% 129 1 36% *8 | 72 72 70 75 75 75 93¼ 90 93¼ 90 90 90 90 90 90 90 90 90 90 | + 2% + 2% + 2% - 2 + 1 + 2% + 3 + 3 + 1% | 7,200 200 200 108,400 200 100 300 1,400 5,700 1,300 1,300 1,000 | 28 79 93% 37% 13% 38½ |
| 49% 33% 85 42 85 42 86 42 87 44 88 42 88 42 88 42 88 42 88 42 88 48 88 48 88 48 88 5 | 59 1191/2 511/4 341/2 1161/4 401/5 351/4 461/4 35 601/2 32% 19 1071/4 1309/4 124 | 42½ 64 32½ 20½ 105 28½ 20½ 6 42½ 15 32½ 10% 19 51 100 101 116½ | 87% July 19 82% Apr. 20 92% Apr. 20 108 Apr. 20 109 Apr. 20 1454 Oct. 26 | 44 Oct. 16 84 Mar. 3 384; Jan. 28 21% Oct. 20 113%, June 10 27% Mar. 26 46; July 30 384; June 3 189; Oct. 22 11%, Oct. 20 40½, Mar. 30 24½; Oct. 21 17 May 20 62½ May 12 100% May 17 122% Feb. 2 | Manhattan Electric Supply (sh.) (MSY). Manhattan Elevated guaranteed (MAN). Manhattan Elevated modified guaranteed. Manhattan Shirt (\$25) (MAS). Manhattan Shirt ist pf | 80,984 4,339,200 55,638,800 7,088,900 1,600,000 329,997 330,000 10,635,600 4,983,900 4,987,300 1,928,408 341,357 125,000 141,257 2,838,200 26,000,000 | Oct. 1, '26 Oct. 1, '26 Oct. 1, '26 Sep. 1, '26 Oct. 1, '26 Sep. 30, '26 Oct. 1, '26 Sep. 30, '26 Oct. 1, '26 Sep. 30, '26 Oct. 1, '26 Sep. 1, '26 Oct. 1, '26 Sep. 1, '26 Oct. 1, '26 Sep. 1, '26 Oct. 1, '26 Oct. 1, '26 | \$1.25 134 75c 37½c 134 50c 11½ \$1 50c 50c 81 14, \$1,23 194 | 000000::::::::::::::::::::::::::::::::: | 55 53 23 4½ 4½ 4½ 42½ 21 53½ 28½ 20¼ | 55 54 23½ 19% 6½ 47% 24 54% 28% 20½ 141% | 53 52 23 1 17½ 4½ 4½ 42 21 22 21 33¼ 27% 85 11 138½ 11 | 23 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 | - 1% - % + ½ + ½ + 1½ + 3 + 4½ - % + 1½ 6 - % + ½ - % | 300 3,500 1,200 700 4,400 200 37,100 1,000 400 3,200 11,900 | 25% 191/2 121/4 531/4 201/4 67 |
| 19 15 25% 14% 25 14% 95 80 *500 *500 67% 1 98 71½ 4 19% 53½ 28½ 75 50 60 57 59% 84% 10% | 26% 24½ 22½ 24% 38 04¼ •750 1½ 3¼ 147 4 57 86¼ 63 92½ 45½ | 21% 18 9 8 25% 83 *510 146 46 96 244 30% 40 74% 28% | 2414 Sep. 8 2414 Feb. 0 13% Feb. 0 13% Feb. 0 14% Feb. 0 14% Feb. 23 14% Feb. 23 1444 Feb. 23 1444 Feb. 23 1524 Feb. 3 1524 Feb. 3 154 Feb. 3 154 Feb. 3 154 Feb. 3 154 Feb. 3 154 Feb. 3 154 Feb. 3 155 Feb. 3 156 Feb. 3 157 Feb. 3 158 Feb. 24 159 Feb. 3 159 Feb. 3 150 Feb. 24 150 Feb. 24 150 Feb. 24 150 Feb. 25 | 19 Mar. 3 22½ Jan. 8 6 Feb. 25 11 Jan. 8 11 Jan. 8 12 Jan. 8 11 Jan. 8 | Maytag Company (sh.) (MGY) Metro-Goldwyn Pictures pf. (\$27) (MGL). Mexican Seaboard (sh.) (MSX) Miami Copper (\$5) (MMP). Mid-Continent Pet. (sh.) (MFU). Mid-Continent Pet. (sh.) (MFU). Mid-Continent Pet. (sh.) (MFU). Midland States (sh.) (sh.) (sh.) Midland States (sh.) (MRC). Midland States (sh.) (MRC). Midland States (sh.) (MRC). Minneapolis & St. Louis (MS). Minneapolis & St. Texas (sh.) (K). Missouri, Kansas & Texas (sh.) (K). | 4,822,308 945,939 3,735,570 1,357,800 6,718,000 18,738,000 4,384,680 25,415,540 9,685,000 260,089 2,551,100 0,5515,800 425,216,800 12,603,400 | Sep. 1, '28 Sep. 15, '26 Nov. 15, '24 Nov. 15, '24 Nov. 15, '24 Sep. 1, '23 Sep. 1, '23 July 20, '29 July 2, '29 Oct. 1, '26 Oct. 25, '20 Dec. 17, '23 Dec. 17, '23 Dec. 17, '23 Dec. 17, '23 Nov. 1, '26 | 40c †83 50c | Q 1 SA | % 1% | 23½ 24 9 17 31% 101½ 7% 11% 110 34 1 % 32½ 93¾ | 8% 16% 1 30 100% 16 *100% 16 100% 16 100% 16 100% 16 100% 17% 17% 17% 17% 17% 17% 17% 17% 17% 17 | 50 36 10 933% 196 196 55 51% 60 62% | - % + % + 1% + 1% - 2% - 2% - 2% | 2,000 300 3,300 2,700 11,800 700 4,900 4,900 300 300 3,400 2,100 3,400 | 22½ 24 8½ 17 30¼ 1 1 1 1 1 1 1 1 31 31 33 33 33 33 33 |
| 34% 9% 74 29 74% 1100 1041% 175 175 175 175 175 175 175 175 175 175 | 41% 91½ 99¼ 117 84¼ 42 80% 9½ 44% 33 35 89% 42½ 42½ 89½ 42½ 89½ 89½ 89½ 89½ 89½ 89½ 89½ 89½ 89½ 89 | 30% 71 84 100 41 22% 6 77% 6 10 10 10 10 13 80% 534 | 45 Sep. 1 95 Sep. 3 86½ Nov. 11 1194 Jan. 28 82 Jan. 2 373 Feb. 10 2374 Feb. 8 7½ Feb. 10 2374 Feb. 11 2374 Feb. 11 2474 July 19 3891 July 19 11½ Aug. 27 15% Feb. 23 | 271 Mar. 3 711½ Mar. 3 69% Mar. 26 112½ Jan. 5 56 May 19 12% Oct. 15 719 Jan. 22 5 Nov. 6 33½ May 19 20% Sep. 21 13% Oct. 3 83 Aug. 27 434 Apr. 6 71½ Oct. 20 May 8 52 Mar. 24 | Missouri Pacific (MP) Missouri Pacific pf. Missouri Pacific pf. Montana Power (MNT) Mond Motor Car (sh.) (MOO) Morris & Easex (\$50) (ME) Mother Lode Coalition (sh.) (MOR) Motor Wheel (\$10) (MRW) Motor Wheel (\$10) (MRW) Motor Pictures (sh.) (MPX) Mullins Body (sh.) (MNS) Mullins Body (sh.) (MUN) | 82,819,500 71,800,100 49,633,800 9,784,600 11,403,459 180,000 2,760,000 550,000 100,000 1,000 200,000 200,000 224,910 18,854 | Gct. 1 26 Oct. 1 26 Nov. 15 26 Nov. 1 26 July 1 28 June 30 26 Sep. 20 20 Sep. 1 26 Sep. 1 26 Sep. 1, 26 Sep. 1, 26 | 11/4 81 371/4 82.121/4 371/4 90c 50c 371/4 81 82 75c | | 39% 89½ 90% 16% 16% 16% 16% 16% 15% 15% 15% 16% 16% 16% 16% 16% 16% 16% 16 | 40% 90% 865½ 116% 67% 81 51% 351% 15 10% 81 81 84 86 | 38% 88% 116% 116% 125½ 1805% 125½ 134 221 14 1105% 136 38 73% | 99 90 94% 6% 6% 63% 93 94% 93 94% 98 98 98 98 98 98 98 98 98 98 98 98 98 | - 1% + 3% + 3% + 3% - 3% - 3% - 3% - 3% - 2% + 2 - 3% - 1% | 4,100 6,800 21,600 22,500 5,600 2,600 2,600 1,700 1,700 2,600 1,700 2,00 2,00 1,700 2,00 1,100 1,100 1,100 | 38 89% 83% 66 13 5 35 20% 14% |
| $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | 192 12% 79 128½ 84% 104 817; 45 102 43% 81 45 104 104 104 104 104 104 104 104 104 104 | 143 414 65 123½ 49½ 87% 42 38½ 96 29% 52½ 25 75 138½ | 66 Feb. 23 188 Jan. 4 12% Jan. 8 98½ June 25 131½ Apr. 28 54 Jan. 5 57 Jan. 2 92½ Jan. 8 80 Jan. 2 42% Jan. 19 34 Jan. 4 7334 Jan. 4 734 Jan. 2 89¾ Jan. 5 120 May 20 38¾ Jan. 21 | 52 Mar. 24 130 Apr. 3 7 Nov. 10 74 Jan. 8 125 Jan. 27 18 Nov. 11 53 Apr. 14 53 Apr. 14 24 % Cet. 28 189 | NASH MOTORS (sh.) (NSS) Nashville, Chattanogra & St. Louis (CHA). National Acme Company (sh.) (NCM) sta. National Biscuit Company (gs.) (BI) National Biscuit Company (pf.) National Cash Register, Class A ctfs. (sh.) National Cloak & Suit (NKS) National Cloak & Suit pf. National Department Stores (sh.) (NPT) National Department Stores (sh.) (NX) National Department Stores [st pf. National Distillers Products (sh.) (NAD) National Distillers Products pf. (sh.) National Distillers Products pf. (sh.) National Enameling & Stamping (EGK) National Enameling & Stamping pf. National Lead (LT) National Lead (LT) National Lead (LT) National Dower & Light (sh.) (NPL) | 5,000,000 51,163,000 24,804,500 1,100,000 12,000,000 6,924,700 1,025,338 546,672 9,148,200 167,367 109,635 15,591,800 10,000,000 | Nov. 1, '26 Aug. 2, '26 I lec. 1, '20 Oct. 15, '26 Aug. 31, '20 Oct. 15, '26 Aug. 31, '20 Jan. 15, '26 Sep. 1, '26 Oct. 1, '26 Nov. 1, '26 Nov. 1, '25 Nov. 30, '23 Sep. 30, '26 Sep. 15, '26 Sep. 17, '26 Sep. 17, '26 Sep. 18, '26 Sep. 19, '26 Sep. 17, '26 | 181 871/4c 181.50 134 75c 81 134 75c 134 144 2 144 20c | 8A : 020 : 0 : 0 : 0 : 0 : 0 : 0 : 0 : 0 : | 18 1/4 18 1/4 17 1/4 17 1/4 10 1/4 12 1/4 12 1/4 | 55% 7 94 1283 1283 1394 13 163 169 27 9076 21% 46 27% 21% 21% 21% 21% 21% 21% 21% 21 | 7 92½ 9 128 12 39¼ 13 18% 15 667 26 90½ 22 42% 4 27 8 151¾ 151 151¾ 151 | 077286 9866 9866 9866 9860 9671 713 366 | + 14 14 14 14 14 14 14 14 14 14 14 14 14 | 18,300 10,400 3,000 3,100 2,100 1,100 1,600 400 1,800 800 900 200 34,100 | 93% 40% 19½ 68% 26 20% |
| 6½ 3½ 3½ 3½ 31½ 31½ 31½ 31½ 31½ 31½ 31½ 3 | 814 316 71 110 222 250 16% 134% 110 111 5612 8114 13712 183 98% 454 | 31/4 11/2 64/4 104/6 206 201 113/4 113/4 113/4 31/4 31/4 31/4 118 88/2 18 52/6 | 8½ Jan. 7 4½ Jan. 7 81% Nov. 13 115 Aug. 25 238 Jan. 20 238 Jan. 20 112 Jan. 7 46% Sep. 3 85 Apr. 29 85 Apr. 29 85 Apr. 29 85 Apr. 29 85 Apr. 29 86 Apr. 29 87 Apr. 29 87 Apr. 29 88 Apr. 20 88 Apr. 2 | 4% Apr. 10 134 Oct. 27 374 Jan. 4 1448 Mar. 31 1164 Nov. 4 129 Mar. 30 109 Jan. 4 3615 Jan. 2 362 Oct. 19 130 Mar. 30 130 Mar. 3 33 Mar. 11 32 Oct. 2 69 May 13 | National Railways of Mexico lat pf. (NX) National Railways of Mexico 2d pf. National Supply (\$50) (NSC) National Supply (\$50) (NSC) National Supply pf. National Supply pf. National Tea (sh.) (NTY) National Tea (sh.) (NTY) Nevada Consolidated Copper (sh.) (NV) New Orleans, Texas & Mexico (NOX) Newport News & Hamp, Ry., G & E. (NTY) New Orleans, Texas & Mexico (NOX) Newport News & Hamp, Ry., G & E. (NTY) New York Canners (sh.) (ARS) New York Canners (sh.) (ARS) New York Canners (sh.) (NRS) New York Central (CN) New York, Chicago & St. Louis (H) New York, Chicago & St. Louis pf. New York Chicago & St. Louis pf. New York Chicago & St. Louis pf. New York Dock (DK) New York Dock (DK) New York Dock (DK) | .124,733,400 13,272,950 6,824,700 10,000,000 150,000 3,508,689 3,855,690 V) 2,800,000 1,500,000 200,000 129,73 60,000 388,258,250 27,008,200 27,008,200 | Feb. 10, '13 Aug. 16, '26 Gep. 30, '26 Oct. 1, '26 Oct. 1, '29 Jur. 30, '27 Sep. 1, '28 Sep. 1, '26 Oct. 1, '26 Feb. 16, '22 July 15, '26 | 1% 1% 1% 75e 50c \$1.50 1% 2% | 1 | 23 16 ¹ / ₄ 21 11 ¹ / ₄ 32 ¹ / ₆ 33 35 ¹ / ₆ | 216 8176 113 130 164 121 43 351/4 83 197 104 3476 | 76½ 8 113 11 20 123 13 1.5% 1 121 121 11 12 40% 2 32 3 134% 13 192 19 103 10 | 3 6 6 5 5 1 1 0 0 3 2 2 4 2 1 2 1 1 1 3 2 3 3 2 3 4 3 3 3 3 3 3 3 3 3 3 3 3 3 | + 13½ - 1 + 13½ - 7½ + 2¼ + 3½ + 3½ - 3½ - 3½ | 3,400 3,400 3,400 3,400 3,400 3,00 7,400 3,700 3,00 | 2 801/2 157/6 157/6 197/4 1927/4 |
| 132 132 134 135 136 | 200 100% 47 34% 12 44% 58% 102 20 108% | 161½ 100 28 20% 5 | 200 Jan. 4 *1051½ June 28 *48% July 17 *28% Feb. 13 *201½ Feb. 5 *1445 Nov. 5 *28½ Jan. 14 *30½ Jan. 14 *30½ Jan. 14 *30½ Jan. 14 *30½ Oct. 16 *229½ Oct. 16 *229½ Oct. 17 *220½ Oct. 17 *22½ Aug. 31 *22½ Aug. 32 *22½ Aug | 100 Apr. 28 *102 Jan. 25 *103 Mar. 30 *103 July 28 *106 July 28 *107 Cet. 25 *30 Nov. 6 *30 Nov. 6 *30 Nov. 6 *30 Nov. 6 *30 Nov. 4 *30 Mar. 31 | New York & Harlem (\$50) (HAR). New York, Lackawanna & Western (NL). New York, New Haven & Hartford (V). New York, New Haven & Hartford (V). New York Rallways pf. tr. ctfs. (sh.) (NR). New York Rallways pf. tr. ctfs. (sh.) (NR). New York State Rallways (NST). New York State Rallways pf. New York State Rallways pf. New York Steam pf. (sh.) (NSM). Niagara Falls Power pf. (\$25) (NF). Niagara Falls Power pf. (\$25) (NF). Norgara Lockport & Ontario Pow. pf. (NC). Norfolk & Western (N). Norfolk & Western (N). Norfolk & Western (S). North American pf. (\$30). North American pf. (\$30). North American pf. Northern Pacific (NP). Northern Pacific (NP). Northern Facific (NP). Norwalk Tire & Rubber (\$10) (NRT). Norwalk Tire & Rubber (\$10) (NRT). | 8,638,650 10,000,000 157,117,900 158,118,900 108,240 108,240 108,2500 3,862,590 17,022,100 5,9,973,660 18,000,000 138,986,700 23,000,000 40,890,520 30,333,750 | July 10, 26 July 11, 26 Oct. 11, 26 Sep. 30, 113 July 1, 25 Oct. 1, 225 July 1, 25 Oct. 15, 26 Oct. 15, 26 Oct. 15, 26 Oct. 15, 26 Oct. 17, 26 Oct. 17, 26 Oct. 18, 26 Oct. 19, 26 Oct. 19, 26 Oct. 19, 26 Oct. 19, 26 Oct. 1, 26 Sep. 11, 26 Oct. 1, 21 July 15, 26 Nov. 1, 26 Oct. 1, 20 Oct. 1, | \$2.50 1½ 1½ 1½ 1 1 1 1½ 43½ ½ 1½ 1½ 1 81.50 \$2 1½ 1 82 1½ 1 82 1½ 1 82 1 82 1 83 84 84 84 85 86 86 86 86 86 86 86 86 86 86 | SA 1 Q Q Q Q Q Q Q Q Q Q Q Q Q Q Q Q Q Q | 13% 55 10% 11 15% 28% | 179% | 170½ 12 42½ 4 10 14 141 14 | 544 3344 401 476 1554 476 436 608 608 644 436 | - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 | 95 20,500 3,000 400 3 330 100 2,600 9,700 20,900 200 21,400 1,600 | 28% 241/2 141 28% 1041/2 50 51 96% 794/2 |
| ** ** | 38 | 33% 103% | 36% Oct. 19 109 Oct. 13 22½ Feb. 22 98½ Feb. 6 | 30 July 2 104¼ Apr. 28 12 Oct. 16 88 July 12 | OIL WELL SUPPLY (\$25) (OWY) Oil Well Supply pf. Omnibus Corporation (sh.) (BUZ) Omnibus Corporation pf. | 8,125,000 6,860,000 623,359 | Oct. 1, '26 Nov. 1, '26 Oct. 1, '26 | 50c 1% 2 | Q 10 | 12 18% 6 | 32 108% 16 | 108% 10 | | + 1/6 | 600 100 5,500 | 1414 |

| | | | | | | | | | | -Week's | Range. | Sat | | | Weá., |
|---|--|--|--|--|--|--|---|---|---|--|---|---|--|--|--|
| 1924. High. Low. | 1925. | Price Ranges.—1925 R | ange. Low. Date. | STOCKS (and ticker abbreviations) | Amount Capital Stock Listed. | Date Paid. | Per Cent. | Pe- riod. | | High. | Low. | Nov. 13. Last. | Week's Ch'ge. | | lov. 17. Close. |
| 30 18 89½ 76½ 29 18 98½ 92 92 63% 11% 6½ 74½ 44 11½ 107% | 39 18% 97 78% 53 41% 32% 25% 107 98 140% 87% 140% 87% 140% 88 97% 50% 50% 107% 98 69% 42% 115 110% | 45½ June 29 116 Nov. 4 63% Sep. 29 31½ Nov. 12 105 Apr. 21 129¾ Feb. 6 109½ Aug. 30 14½ Jan. 19 107% Feb. 17 74 Sep. 22 52 Apr. 5 105 Sep. 29 85 Sep. 18 117 June 14 | 31½ Feb. 6 95 Apr. 17 47 Jan. 12 27½ Mar. 25 101 Jan. 13 106 May 50 60 Ct. 18 8 Oct. 18 55 May 17 63 Nov. 3 44 May 19 97½ Apr. 1 53% Mar. 29 112 Mar. 30 | Onyx Hoslery (OX) Onyx Hoslery pf Oppenheim, Collins & Co. (ah.) (OPS) Orpheum Circuit (\$1\) (OPX) Orpheum Circuit pf Otia Elevator (\$50\) (OT) Otia Blevator (\$50\) (OT) Otia Blevator (\$50\) (OST) Otia Steel (ah.) (OST) Otia Stee | 3,500,900 94,565 549,170 6,495,000 17,090,350 6,500,000 741,802 3,972,100 100,000 3,560,000 17,352,450 8,113,400 | Sep. 1, '26 Nov. 15, '28 Nov. 1, '26 Oct. 1, '26 Oct. 15, '28 Oct. 15, '28 Oct. 15, '28 Nov. 1, '26 Nov. 1, '26 Nov. 1, '26 Oct. 1, '26 Oct. 1, '26 | 13% 81 16 2-3c 2 81.50 \$1.50 13% 13% 13% 70c 13% | Q : : QQ | 36½ 29 118½ 8% 67 51 102½ 84¼ | 37 31% 129% 8% 67 51 1021/2 841/4 | 35% 29 118½ 8 64 51 81 | 36 116 58 31¼ 102¼ 128¼ 107 8 102½ 65 51 102½ 82¼ 116¾ | + 21/ ₆ - 1/ ₂ - 1/ ₆ - 1/ ₆ - 1/ ₆ - 2 + 1/ ₆ - 1/ ₆ - 2 - 1/ ₆ | 2,600 16,500 12,100 2,700 700 300 100 6,300 | 36% 59% 31 126% 8 66% 104 81% |
| 40 16 62 43 40 2014 105 90% 85 93% 88 16% 9% 4114 11% 42½ 29 45% 24 | 40% 20 71 64 54 34% 137% 102% 59 59 118 94 103% 92% 48% 15 33 17% 83% 50% 49% 37% 60% 37 35% 25% 60% 37 35% 25% 90% 71 | 48 Jan. 6 73 Feb. 20 57% Feb. 18 135% Sep. 21 35% June 25 14% May 18 135 Sep. 24 102% Oct. 18 45% July 7 28% Jan. 4 46 Jan. 2 32 June 17 26% June 17 26% June 17 26% Jan. 5 8% Feb. 5 31 Jan. 7 | 15 Oct. 19 72% Feb. 19 44 Aug. 17 118 Mar. 31 35½ June 25 1 May 13 116 Feb. 1 101½ June 5 31½ Mar. 31 11% Oct. 22 56% Mar. 31 30 Oct. 22 56% Mar. 31 30 Oct. 23 56% Mar. 31 51½ Jan. 19 18% Oct. 23 51½ Jan. 19 18% Oct. 23 | PACIFIC COAST (PX) Pacific Coast 1st pf. Pacific Coast 1st pf. Pacific Coast 2d pf. Pacific Gas & Electric (PCG) Pacific Mills (PFS) Pacific Mills (PFS) Pacific Telephone & Telegraph (PAC) Pacific Telephone & Telegraph pf. Packard Motor Car Company (\$10) (PAF) Packard Motor Car Company (\$10) (PAF) Packard Motor Car (sh.) (PDD) Pan-American Pet. & Tran. (\$50) (PP) Pan-American, Class B (\$50, (PP), (PP) Pan-American, Class B (\$50, (PP), (PP), (PP) Pan-American, Class B (\$50, (PP), (P | 1,325,000 4,000,000 52,730,900 40,000,000 3,500,000 3,500,000 676,500 676,500 91,246,000 198,770 200,000 20,000 20,000 198,770 200,000 200,000 200,000 | Nov. 1, 20 Nov. 1, 26 Nov. 1, 26 Nov. 1, 26 Oct. 15, 29 Dec. 1, 25 Sep. 30, 26 Oct. 15, 26 Oct. 20, 26 Oct. 20, 26 Oct. 20, 26 Oct. 20, 26 Oct. 30, 28 Oct. 30, 28 Oct. 30, 28 Oct. 1, 28 Oct. 1, 26 Oct. 1, 26 Oct. 1, 26 Oct. 1, 26 Oct. 20, 26 Oct. 20, 26 Oct. 30, 28 Oct. 1, 26 Oct. 20, 26 Oct. 20, 26 Oct. 30, 36 Oct. | 11/4 81 275c 11/4 20c 45c 81.50 \$1.50 \$1.50 50e 2 15c 75c | 000::0000000000000000000000000000000000 | 129½ 1% 1% 34½ 64 1236 641¼ 34 1736 79 61½ 40½ | 130 11/4 35/4 12/4 65/4 34 17/8 79 | 129% 1% 11/2 63% 63% 16 77 64/4 34/4 | 15% 73 50% 129% 35% 11% 102% 35% 63% 46 77 20 63% 37% | + ½ + ½ - ½ - ½ - 1½ - 1 - ½ - 3½ | 700 62,200 10,900 6,700 42,900 1,100 300 1,100 21,800 | 1½ 35% 10% 64% 32% 16½ 75 21½ 37½ |
| 108% 103 30% 18% 50 42% 64% 1% 14% 119% 92% 73 40% 85% 71% 60 57% 42% 48% 34% | 28 17 10514 100 10514 105 26% 1052 3 1 12234 112 21% 13% 894 78 795 6816 683 5116 683 516 683 516 683 516 683 516 683 51 | 3114 Nov. 5 23 June 16 164 June 7 167½ Sep. 14 167 Ver. 262 164 June 7 167½ Sep. 14 168 Nov. 12 169½ Nov. 12 169½ Jan. 4 130 Feb. 11 26% Jan. 14 130 July 7 177 Nov. 12 151½ July 17 177 Nov. 12 151½ July 17 | 2814 Oct. 39 197 Jan. 28 199 July 7 195 Jan. 8 7 Aug. 6 394 Nov. 11 1994 Nov. 11 1994 Nov. 11 117 Jan. 23 1137 Cet. 19 167 Mar. 30 1994 Mar. 3 1994 Mar. 29 1994 Mar. 29 1994 Mar. 29 1994 Mar. 24 1904 Jan. 14 | Peerlean Motor Corporation (\$50) (PSS). Penick & Ford (\$n\$) (PFK) Penick & Ford pf. Penney (J. C.) pf. (JCP Pr.). Pennsylvania Coal & Coke (\$50) (PVC). Pennsylvania Dixle Cement (PXC). Pennsylvania Dixle Cement pf. A. Pennsylvania Exilroad (\$50) (PA). Pennsylvania Exilroad (\$50) (PA). Pennsylvania Exilroad (\$50) (PA). Pennsylvania Exilroad (\$50). People's Gas, Chicago (PO). Peorla & Eastern (PE). Pere Marquette (PQ). Pere Marquette prior pf. Periladelphia Company (\$50) (PH). Philadelphia Company 0% pf. (\$50). Philadelphia Company 5% pf. (\$50). Philadelphia Company 5% pf. (\$50). | 433,773 3,340,000 2,964,000 2,964,000 5,853,300 5,955,000 499,296,400 42,350,000 42,350,000 44,294,700 10,730,600 10,730,600 14,591,000 14,4591,000 | Sep. 30, '26 Sep. 30, '26 Nov. 10, '25 Aug. 31, '26 Oct. 18, '20 Oct. 1, '26 Nov. 1, '26 Nov. 1, '26 Oct. 30, '20 Sep. 1, '26 | \$1.25 | Q Q Q | 301½ 21½ 100½ 16¼ 397½ 99½ 56 ½ 121½ 18½ 110½ 93 87% 73 | 31 221/4 1001/4 1001/4 1001/4 40% 40% 40% 40% 561/4 126 191/4 112% 93 88 77 | 29½ 21½ 100½ 14% 39¼ 99¼ 55% 121½ 110 92 87½ 73 | 29½ 22 100½ 107½ 14% 40 99¼ 56¼ 6% 124½ 111 92 76% 49½ 49½ 43% | - 1% - 1% + 3% + 3% - 1% + 3% - 1% - 1% | 900 1,800 100 2,000 2,000 200 200 200 4,500 200 6,500 300 4,00 3,100 | 22% 14 40% 56% 124% 100% |
| 52% 35 23% 11 88 17 42% 77 42% 825 16 65 56 65 36 20 38 20 38 20 38 47% 15 100 140 140 140 140 140 158 103 55% 55% | 52% 38 25% 12% 25% 12% 25% 81% 47% 81% 47% 81% 47% 81% 47% 10% 42% 14% 44° 20% 44° 20% 44° 20% 44° 20% 45° 37% 45° 37% 10° 80 13° 134° 45° 13° 13° 37% 10° 37% 10° 37% 10° 37% 10° 30° 30° 30° 30° 30° 30° 30° 30° 30° 3 | 46½ Jan. 11 23 Nov. 12 25½ Jun. 29 82 Aug. 9 82 Aug. 9 44% Aug. 19 144% Aug. 19 127½ Aug. 19 127½ Aug. 19 127½ Jan. 30 42½ Jan. 5 85 Jan. 5 136 Mar. 17 136 Mar. 17 136 Nov. 4 98½ Nov. 4 | 36% June 14 16 Apr. 3 490 June 14 40 June 14 40 June 14 40 June 15 40 June 16 40 June 17 | Phila. & Reading Coal & Iron (sh.) ctfs. Philip Morris & Co. (\$10) (PPS). Philips-Jone (sh.) (PJ) (PPS). Philips-Jone (sh.) (PJ) Philips-Jone (sh.) (PJ) Philips Petroleum (sh.) (P). Phoenix Hoslery (sh.) (P). Plence-Arrow Motor (sh.) (PZ). Plerce-Arrow Motor (sh.) (PZ). Plerce Oil (\$25) (POL.) Plerce Oil (\$25) (POL.) Plerce Oil pf. Plerce Petroleum (sh.) (PPX). Pittsburgh Coal of Pennsylvania (PC). Pittsburgh Coal of Pennsylvania pf. Pittsburgh Coal of Pennsylvania pf. Pittsburgh, Fort Wayne & Chicago (FW). Pittsburgh, Fort Wayne & Chicago (FW). Pittsburgh, Fort Wayne & Chicago (FW). Pittsburgh Term. Coal (PPT). | 2,700,000 85,000 2,050,000 2,406,736 875,000 328,750 16,000,000 29,622,825 15,000,000 2,500,000 31,036,700 35,000,000 11,14,300 | July 2, 24 Sep. 1, 28 Sep. 1, 28 Nov. 1, 26 Oct. 1, 26 Sep. 1, 26 May 1, 10 Oct. 1, 25 Feb. 1, 22 Oct. 25, 24 Jan, 23, 28 Oct. 1, 26 Sep. 1, 26 Sep. 1, 26 | 50c 81 134 75c 146 81.25 82 2 2 1 136 134 134 | | 44½ 30¼ 50 48¾ 39 103 21¼ 107¾ ½ 3 37¾ 48 | 44% 33 50 52 40 103 24½ 115½ 2 3 38 75¼ | 42½ 29½ 50 48½ 39 103 21¼ 107½ 35 75 | 42½ 32½ 32½ 83 51¼ 40 103 23¾ 11¼½ 2¾ 35 136 150½ 98¼ 44 | - 2 + 1 + 2 + 1 + 2 + 1 + 2 + 2 + 7 + 7 + 7 + 7 + 7 + 7 + 1 - 3 - 3 3 3 3 | 400 23,600 100 75,400 1,100 22,500 7,200 1,700 2,000 1,200 300 | 311/ ₂ 50% 431/ ₂ 221/ ₂ 109 34 13 23/ ₄ 35 |
| 87% 83 16% 93 75% 38 70 50 4335, 22% 47% 42 101% 94% 101% 94% 101% 1335, 23% 3054 20 103% 92 | 884 79 17% 12% 123 63 62% 4044 121 64% | 47 Feb. 4 31 Jan. 4 | 80½ Oct. 7 14½ Mar. 3 85 Mar. 30 60 Jan. 5 75½ Mar. 30 78½ Oct. 21 11 Mar. 29 30% May 11 97 Jan. 12 31¼ Oct. 29 1053 Jan. 12 115 Mar. 2 1053 Jan. 12 115 Mar. 3 133 Apr. 7 106 Jan. 18 133 Apr. 14 145 Apr. 14 20 Ct. 29 41½ Nov. 3 99 Oct. 28 | Pittsburgh & West Virginia (PW). Porto Rican-American Tobacco Co. (PRT). Postum Cereal (sh.) (PS). Pressed Steel Car Company (PSL). Pressed Steel Car Company (PSL). Pressed Steel Car pf. Froducers & Refiners (\$50) (PFN). Producers & Refiners pf. (\$50). Public Service Electric & Gas pf. Public Service Corporation, N. J., (sh.) (PI Public Service Corporation, N. J., 7% pf. Public Service Corporation, N. J., 7% pf. Public Service Corporation, N. J., 7% pf. | 30,000,000 6,315,500 1,466,706 12,333,100 14,676,306 2,845,336 2,845,336 21,531,200 21,531,200 6,332,600,000 10,000,000 10,745,559 13,000,000 13,745,559 13,000,000 13,745,559 13,000,000 | Sep. 1, 26 Nov. 1, 26 Oct. 30, 28 Nov. 1, 26 Sep. 30, 26 Oct. 1, 26 Nov. 15, 28 July 15, 25 Sep. 1, 26 Oct. 1, 28 Sep. 3, 26 Sep. 1, 26 Sep. 1, 26 Sep. 1, 26 | 11/6 †00c 11/5 \$1.10 13/6 50c 87/2c 11/6 11/6 11/6 11/6 2 11/6 11/6 11/6 11 | : 000: 00000: 0: 0: 0: | 176% 40% 27 48% 42% | 110 (69 101 41% 80 20½ 40 103½ 110 123% 113½ 113½ 40% 27½ 48% 43 100½ | 100 69 97 39% 79% 19 39 102 31% 1023% 123% 1133% 1175% 39 48 42 100 | 88½ 19% 109 69 99% 41% 80 19¼ 40 102% 32 110 123% 99 113½ 39% x26% 110 48% 43 100¼ | $\begin{array}{c} -1 \\ -1 \\ -1 \\ -1 \\ -1 \\ -1 \\ -1 \\ -1 $ | 500 29,100 2,100 2,700 2,00 7,200 600 46,800 40,00 41,100 3,800 6,000 1,000 2,506 200 | 97% 42 82% 18% 102% 32% 124% 124% 48% 42% |
| 60% 25% 50% 40% 178, 64% 30% 51% 50% 51% 50% 51% 50% 60% 10% 60% 114% 114% 114% 114% 114% 114% 114% 11 | 77% 30% 45% 45% 45% 45% 45% 45% 45% 45% 45% 45 | 15%, Jan. 4 63%, Jan. 7 99 Sep. 13an. 5 117%, Nov. 11 160 Jan. 20 57%, Jan. 9 61½, Aug. 2 48%, Feb. 10 102 Sep. 7 28%, July 14 28%, Feb. 10 102½, Feb. 10 103½, July 2 103½, July 2 104½, July 2 108, July 3 108, July 4 | 324 Mar. 30 4445, Mar. 31 445, Mar. 31 3234, Mar. 31 30 40 40 40 40 40 40 40 40 40 40 40 40 40 | RADIO CORP. OF AMERICA (sh.) (RA). Radio Corporation of America pf. (\$50). Radio Corporation of America pf. (\$50). Radio Corporation of America pf. (\$50). Radio Securities III. Cent. sk. ctfs. (Ri Ri R | 371 7,877,409 371 8,000,000 13,924 21,85,289 76,000,000 42,000,000 42,000,000 42,000,000 42,000,000 42,000,000 42,000,000 42,000,000 42,000,000 43,000,000 10,000,000 500,000 10,000,000 500,000 10,000,000 4,000,000 500,000 10,000,000 10,000,000 10,000,000 10,000,00 | Oct. 1, 28 July 1, 28 Aug. 30, 28 App. 30, 28 App. 30, 28 App. 30, 28 Sep. 1, 26 Oct. 1, | \$1.52 \$100 500 500 1% 1% 21 1% 250 \$1.25 \$1.25 \$1.25 \$1.739 1% 250 \$1.739 1% 250 \$1.739 1% 1% 1% 1% 1% 1% 1% 1% 1% 1% | $\mathbb{Q} \oplus \mathbb{A} : \mathbb{Q} \oplus \mathbb{Q} : \mathbb{Q} \oplus \mathbb{A} : \mathbb{Q} \oplus \mathbb{Q} \oplus \mathbb{A} : \mathbb{Q} \oplus \mathbb{Q} \oplus \mathbb{A} : \mathbb{Q} \oplus \mathbb{Q} \oplus \mathbb{A} = \mathbb{Q} \oplus \mathbb{Q} \oplus \mathbb{A} = \mathbb{Q} \oplus $ | 114 9566 5 5 5 9 99 90 5 5 8 8 99 90 6 6 11 80 8 9 90 6 6 11 80 8 9 90 6 6 11 80 8 15 15 15 15 15 15 15 15 15 15 15 15 15 | 600% 1688 40 4 47 - 42 - 8 - 8 - 100 4 - 1 108 49 - 1 | 9% 55 96 41/2 114% 80 114% 88% 114% 118% 118% 118% 118% 118% | 58% 59% 75% 41% 488 40 % 488 40 % 488 40 % 40 % | | 138,500 1,100 1,200 2,600 2,600 2,600 2,600 2,600 2,600 2,600 2,600 2,600 2,600 2,600 2,600 2,600 2,70 | 2015年 1107 110 |
| 96 80 95% 58 110% 96 105% 85% 79% 38% 85 66% 100 97 20 7% 41% 31% | 104 02 109½ 62 113½ 99% 108% 86 129½ 77% 95½ 83 101 95 24 13½ 12 13 12 15 12 15 14 10 16 1 | 110 June 29 1184 Nov. 12 1184 Nov. 12 33 July 19 5545 July 17 5545 Mar. 12 11096 Sep. 7 13146 Sep. 3 9554 Aug. 13 1054 June 11 174 Feb. 10 8214 Jan. 13 3148 Feb. 5 60 Feb. 8 | 1000½ Jan. 18 92 Apr. 15 110 Oct. 8 30½ Oct. 25 41 Oct. 27 17½ Oct. 20 965½ Mar. 30 87½ Apr. 6 101 Jan. 13 11 June 2 72 Apr. 10 18½ Apr. 10 101 Jan. 12 51 Mar. 2 | Skelly Oi (\$25) (\$YE) Skelly Oi (\$25) (\$YE) Skoas-Sheffield Skel & Iron (\$LS) Skoas-Sheffield Skeel & Iron pf Skouth Porto Rico Sugar (pEU) South Porto Rico Sugar (pEU) Southern California Edison (\$25) (SCE) Southern Dairies, Class B (\$ah.) (\$D) Southern Dairies, Class B (\$ah.) Southern Pacific (\$X). Southern Railway (\$Z) Southern Railway pf. Spaiding (A, G.) & Bros. lst pf. (\$DG) Spear & Co. (\$sh.) (\$ST) Spicer Manufacturing (\$sh.) (\$SY) Spicer Manufacturing pf. Standard Gas & Electric (\$sh.) (\$G). | 43,381,100 129,990 235,000 372,380,900 120,000,000 60,000,000 4,757,000 | Oct. 1, 26 Oct. 1, 26 Oct. 1, 26 Nov. 15, 26 Oct. 3, 26 Oct. 1, 26 Nov. 1, 26 Sep. 1, 26 Sep. 1, 26 Oct. 1, 26 Oct. 1, 26 Oct. 1, 26 Oct. 1, 26 Oct. 1, 26 Oct. 1, 26 | 1½ 1½ 1½ 50c \$1 1½ 1½ 1½ 1½ | adada : adada : a : | 107 113 117 31 42% 19% 107% 1084 93% | 107 128% 118% 31 46% 24% 107% 120% 93% | 107 113 117 30% 41½ 19% 106½ 118½ 93 | 107 125% 118% 30% 46 24 107% 119% 103 153 163 153 464 20% 404 | + 1 +121/x + 61/4 - 3/4 + 3/4 + 41/x - 3/4 + 1/x - 1 + 1/x | 200 23,600 200 1,800 28,800 17,300 15,200 18,766 850 4,200 28,300 | 129 119 31½ 46 22 107% 118% 94 |

NOV

| 1924. High. Low. | 1925, | rice Ranges. 1926 Range. High. Date. Low. Date | STOCKS (and ticker abbreviations) | Amount Capital Stock Listed. | -Last I Date Paid. | Per Per Cent. ric | Mon Nov. 8 od. First | 3. | Sat. Nov. 13 Low, Last. | . Week's Ch'ge. | Week's Nov. Sales. Clo |
|--|---|--|--|--|--|---|--|---|--|---|---|
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| 33½ 19½ 33¼ 15½ 80 53 53 35 80 71 9½ 7 | 34% 25% 15% 26% 160 0 0 0 1½ 85 92 89 92% 46 30 63% 56% 46 30 70 4 11% 6 103% 80 80 | 43 Aug. 16 29 Mar. ; 22 Feb. 8 12½ Apr. 2 75 Feb. 11 58 Aug. 15 52 Aug. 6 44½ July 1 98 July 13 90 Jan. 1 97 Oct. 26 91 Mar. 1 25½ Feb. 3 9 Oct. 2 98½ Jan. 6 83 Oct. 1 69 June 4 31½ Oct. 1 69 June 4 31½ Oct. 1 60½ Nov. 11 40 May 1 78 Nov. 9 70 July 1 32% Aug. 3 26 Mar. 3 104½ Sep. 2 8 94½ Jan. 2 12 June 3 10 Sep. 1 95 Mar. 23 88 Apr. 1 | Van Raalte (sh.) (VRT). Van Raalte ist pf. Vick Chemical (sh.) (VIK). Vicksburg, Shreveport & Pacific (VKS). Vicksburg, Shreveport & Pacific pf. Virginia-Carolina Chemical (VC). Virginia-Carolina Commical (VC). Virginia-Carolina Commical (VC). Virginia-Carolina Commical (VC). Virginia-Carolina Commical (VC). Virginia Iron, Coal & Coke (VK). Virginia Iron, Coal & Coke pf. V. Vivaudou (sh.) (VV). | 80,000 3,737,500 400,000 2,846,400 2,135,200 448,448 13,932,900 24,148,100 10,000,000 5,000,000 3,77,000 1,700,000 2,000,000 | Nov. 15, '26 Sep. 1, '26 Nov. 1, '26 July 1, '26 Oct. 1, '26 Sep. 1, '26 Jan. 2, '24 July 1, '26 Oct. 15, '26 Nov. 1, '26 Oct. 26, '26 | 75c Q 134 Q 8714c Q 234 SA 314 SA 134 Q 114 SA 75c Q 134 Q | 86% 34 | 425% 147% 50% 10% 873% 39½ 100½ 78 327% 102% | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | + 21/4 - 31/4 - 31/4 + 13/4 + 13/4 + 15/4 + 11/2 + 11 | 8,300 500 12,400 4,800 600 8,000 8,000 8,000 1,0 |
| 24% 10% 24% 34 42% 34 42% 34 42% 10% 10% 10% 10% 10% 10% 10% 10% 10% 10 | 47% 47% 73% 55% 50% 19% 14% 19% 14% 198 16 94 118 16 111 188 110 111 104 114 115 114 115 114 116 116 11 | Section | WABASH (WA) Wabash pf. A. Wabash pf. A. Waldorf System (sh.) Walworth Company (sh.) (WAL) Walworth Company (sh.) (WAL) Ward Baking pf. (sh.) Washburn-Croshy pf. (WCY) Weber & Heilbroner (sh.) (WBC) Weber & Heilbroner (sh.) (WBC) Weber Pargo Express (\$1) (WF). West Penn Power 6% pf. West Penn Power 7% pf. (WPP) West Penn Power 6% pf. West Penn Breitric, Class A (sh.) (WEP) West Renn Baryland (WM) Western Maryland (WM) Western Maryland (WM) Western Pacific Railway (WR) Western Pacific | 66,677,400 69,313,090 441,610 22,501,800 441,610 225,511,800 441,610 225,511,800 69,777,700 69,770,700 68,176 240,000 68,176 2240,000 68,176 2240,000 69,8171 69,243,400 60,000,000 60,000,000 60,000,000 60,000,00 | Aug. 25, '26 Oct. 1, '26 Nov. 15, '26 Oct. 15, '26 Oct. 30, '26 Oct. 30, '26 Oct. 30, '26 Oct. 15, '26 Oct. 1, '26 Nov. 1, '26 Nov. 1, '26 Nov. 1, '26 Nov. 1, '26 Oct. 1, '26 Oct. 1, '26 Oct. 1, '26 Nov. 1, '26 Oct. 2, '26 Oct. 1, '26 Oct. 2, '26 Oct. 1, '26 Oct. 3, '26 | 134 Q Q Q Q Q Q Q Q Q Q Q Q Q Q Q Q Q Q Q | 4912 | 123 % 15 % 15 % 15 % 15 % 15 % 15 % 15 % 16 % 16 % 16 % 16 % 16 % 16 % 16 % 16 | 40%, 41%, 73%, 74%, 74%, 74%, 74%, 74%, 74%, 74%, 74 | | 8,900 4 4,000 7 1,400 2 1,600 2 1,600 2 1,44,800 4 1,800 4 1,800 1 1,800 1 1,800 1 1,800 2 1,600 1 1,600 1 1,600 1 1,600 2 1,000 2 1,000 2 1,000 2 1,000 2 1,000 2 1,000 2 1,000 3 1,000 8 1,000 1 1,0 |

RIGHTS

High and low mirror are based on sales of 100-share lots except in special instances, where an asterisk (*) indicates that the price given is for less than that amount. †Partly extra. †Plus stock. Payable in common stock.

9. 1926

DOMESTIC SECURITIES

United Railways Investment to Dissolve

A sharp advance of twenty-five points A sharp advance of twenty-five points in the usually inactive shares of the United Railways Investment Company on the Stock Exchange last Thursday was followed by an announcement that the directors had recommended the dissolution of the company and that a special meeting of stockholders had been called for Nov. 23 to vote on the proposal.

proposal.

The United Railways Investment Company has outstanding 158,300 shares of 5 per cent. preferred stock and 204,000 shares of common stock. It owns minority holdings of the company controlling classic gas and street railway proposals. electric, gas and street railway properties in Pittsburgh, and also owns indirectly a substantial minority investment in the Market Street Railway System of San Francisco.

Texas Offerings

A syndicate composed of George H. A syndicate composed of George H. Burr & Co., H. L. Allen & Co., B. J. Van Ingen & Co., A. B. Leach & Co., Inc., and Eastman, Dillon & Co. is offering an issue of \$1,250,000 City of Beaumont, Texas, 5 per cent. bonds, due from 1927 to 1960, at prices to yield 4.70 per cent.

4.70 per cent.

Taylor, Ewart & Co., Inc., and the
Detroit Company, Inc., are offering
\$600,000 of Harris County, Texas, 4%
per cent. direct obligation bonds, due
from 1927 to 1956, at prices to yield from 4.25 to 4.50 per ce

Murray Body Options

Notice has been sent to the holders of certificates of deposit for preferred and common stocks of the Murray Body Corporation, issued under the reorganization plan of last June, that the optional pay-ments are payable on or before Dec. 10, at the Guaranty Trust Company of New York or the Security Trust Company of

Holders of certificates for preferred stock have the option of paying \$35 a share for each share of their old pre-ferred and receiving after reorganization

two shares of new common stock for each share now held, or making no cash payment and receiving three-fourths of a share of the new common. The option share of the new common. The option open to common stock certificate holders is to pay \$10 a share and receive one-half share of new common, or to make no cash payment and receive one-fif-

Foshay Acquires Three Utilities

The W. B. Foshay Company announced during the week the purchase of the Greensburg Water Company, Greens-burg, Inc.; the Pickaway Water Company of Circleville, Ohio, and the Washington Water Company of Washington Court House, Ohio. They will be operated by the People's Light and Power Corporation, a Foshay holding company.

Machine Companies Merge

Announcement was made this week that details had been completed for a merger of the Aetna Foundry and Ma-chine Company of Warren, Ohio, and chine Company of Warren, Ohio, a Ellwood City, Pa. The new corporation will be the Aetna-Standard Engineering Company. Its officers will be: President and Treasurer, M. I. Arms; Vice Presi-uents, R. C. Stiefel and R. J. Wean; Secretary, J. R. Paisley; Assistant Sec-retary and Assistant Treasurer, I. S. Taylor.

The Aetna-Standard will have a capital of more than \$2,000,000. Based on the records of its constituent companies will have an annual business \$4,000,000.

It supplies steel and tin mills in all parts of the world.

Virginia Branch Line Planned

The Brunswick Terminal and Railway Securities Company has acquired 8,000 acres of semi-anthracite, iron ore, limestone and timber land along the Norfolk & Western Railroad system near Roan-oke, Va. It also has acquired a railroad charter with a twelve-mile right of way graded and ready for laying rails. This read will connect the Brunswick Com-pany property with the main line of the Norfolk & Western Railroad.

Woolworth to Revalue British Subsidiary

Revaluation of the stock of F. W. Joolworth & Co., Ltd., of England, is to be effected, according to decision of the Board of Directors. The majority of this stock is held by the F. W. Woolworth Company of New York.

As the English concern is a closed cor-poration, there is no public market for the stock, and thus it cannot be revalued on the basis of market value. The directors have decided to revalue it for this year and each one following on the basis of book value as represented by the invested surplus on the books of the corporation and certified to by public accountants in London and New York. The increased value will be shown in a "s curities owned" account and credited account and credited to surplus.

The result of this action will appear in the annual statement at the close of business on Dec. 31 next. On Dec. 31 last year the amount covered by this resolu-tion was \$11,098,866. The English cor-poration has 252 stores in operation, 35

of which were opened in the current year.
As a result of the announcement of the decision, Wall Street expressed the opinion that the F. W. Woolworth Company would declare a stock dividend. Shares of the latter company, previously carried at \$1,000,000, will now be valued at a little more than \$11,000,000. This will mean that the American company should show a surplus for 1926 of approximately \$50,000,000 and that profit and loss surplus will be practically doubled.

Europe From an American Point of View

Continued from Page 663

on this head, since in our country (O shade of Jefferson!) an unholy union of State and Church is in process; not openly (which would be defensible), but under hypocritical guise.

The Kingdom of the Serbs, Croats and Slovenes

RIME MINISTER OUZOUNO-VITCH of the Kingdom of the Serbs, Croats and Slovenes declares: We have now reached a stage of consti-tutional stability which the world can rely on as being assured." It remains to convince the international financiers in that sense, so that the required capital may be forthcoming for the project of a railway from Belgrade to the Adriatic. A decision is soon to be made as to the best of three routes for the railway; to Ragusa or to Spalato or to Cattaro. All of the existing railroads in the kingdom are State-owned and operated, but I understand that the Government is disposed

Pe- Pay- Hdrs. of Rate. riod. able, Record.

to grant a concession to foreign capital to build, own and operate the proposed new road.

It now seems fairly assured that the country will hold together and that close approximation to uniformity of cul-ture will be effected within a few dec-ades, though no doubt religious differences will prevent complete fusion. Re-covery from the hideous devastations of covery from the hideous devastations of the war is proceeding rapidly, and com-petent observers see a phase of great de-velopment beginning. The budget is bal-anced; the currency is stabilized; foreign trade balances are favorable; the rail-ways show profits, and the birth rate being one of the highest on the planet and the death rate having in consequence of sanitary innovations been greatly reof sanitary innovations been greatly reduced, the frightful war losses by battle and disease are rapidly being made good. There is a dearth of capital, but very considerable resources and economic possibilities. I am inclined to think highly the apparaturities in Yuggeleyia (the of the opportunities in Yugoslavia (the official title of the country is quite too unwieldly) for foreign capital.

Dividends Declared

Since Previous Issue of The Annalist

Pe- Pay- Hdrs, of Rate, riod. able. Record.

and Awaiting Payment

| Company. | Rate. | | | | Hdrs, e Record |
|------------------------|--------|-----|------|-----|-------------------|
| STEAM F | BAILR | DAL | 18. | | |
| Chestnut Hill | 116 | Q | Dec. | 4 | Nov. 25 |
| Cin., N. O. & T. P. Ry | 4 | S | Dec. | 21 | Dec. |
| Do | 3 | Ex. | Dec. | 21 | Dec. |
| Do pf | 134 | 0 | Dec. | 1 | Nov. 20 |
| C. R.R.'s of Cuba pf | 114 | Q | Jan. | 3 | Dec. 16 |
| Cuba R. R | \$1.20 |) Q | Dec. | 20 | Dec. 28 |
| N. O., Texas & Mexico. | 1% | Q | Dec. | 1 | Nov. 13 |
| Pitts., Y. & Ash. pf | 1% | Q | Dec. | 1 | Nov. 20 |
| Southern Pacific Co | 1% | Q | Jan. | 3 | Nov. 20 |
| Union Pacific | 2% | Q | Jan. | 3 | Dec. 1 |
| PUBLIC | UTILI | TIE | 18. | | |
| Baton Rouge Ed. Co. p. | f., | | | | |
| Series A | 1% | Q | Dec. | - 3 | Nov. 13 |
| Blackstone Val. G. & E | \$1.27 | Q | Dec. | 1 | Nov. 15 |
| | 3 | 43 | Dec. | | Nov. 13 |

MIDDLE WEST **UTILITIES COMPANY**

Notice of Dividend on Prior Lien Stock

The Board of Directors of Middle West Utilities Company has declared a quarterly dividend of Two Dollars (\$2.00) upon each share of the outstanding Prior Lien Capital Stock, payable December 15, 1926, to all Prior Lien stockholders of record on the company's books at the close of business at 5:00 o'clock P. M., November 30, 1926.

EUSTACE J. KNIGHT.

| | Cleve. Ei. Illum. 6% pf. 1½ Q. Dec. 1 Nov. 15 Elec. Invest. pf. 1½ Q. Nov. 22 Nov. 12 Indianspolis Water pf. 1½ Q. Jan. 1 Dec. 15 Kentucky Hydrool. Co. pf. 1½ Q. Jan. 3 Dec. 4 Do. pf. 1 Q. Jan. 3 Dec. 4 Do. pf. 1 Q. Jan. 3 Dec. 4 Monon. W. P. P. 8. 7% pf. 43½ Q. Jan. 1 Dec. 15 Nebraska Power pf. 1½ Q. Jan. 3 Dec. 4 New Eng. Tel. 4 Tel. 2 Q. Dec. 31 Dec. 10 Nov. 16 New Eng. Tel. 4 Tel. 2 Q. Dec. 31 Dec. 10 Nov. 26 Do. pf. 1 Monor. 75 Q. Dec. 31 Dec. 10 Nov. 26 Nov. 28 Power (Wis.) pf. 1½ Q. Dec. 1 Nov. 20 Nov. 28 Power (Wis.) pf. 1½ Q. Dec. 1 Nov. 20 Quebec Power 1½ Q. Dec. 1 Nov. 20 Quebec Power 1½ Q. Jan. 15 Dec. 35 Radio C. of Am. pf. 1% Q. Jan. 15 Dec. 36 Radio C. of Am. pf. 1% Q. Jan. 15 Dec. 30 Do. pf. 1% Q. Jan. 15 Dec. 30 Do. B. Ledison pf. 1 1% Q. Jan. 15 Dec. 30 Do. B. Ledison pf. 1 1% Q. Jan. 15 Nov. 20 Do. B. Ledison pf. 1 1% Q. Jan. 15 Nov. 20 Do. B. Ledison pf. 1 1% Q. Jan. 15 Nov. 20 Do. B. Ledison pf. 15 Q. Dec. 15 Nov. 20 Nov. 22 Nov. 22 Winnipeg Electric pf. 1½ Q. Jan. 1 Dec. 15 BANKS. | |
|--|--|--|
| 1 | | |
| | Renef. Loan Society | |
| 1 | TRUST COMPANY. | |
| I | Equitable Trust 3 Q Dec. 31 Dec. 21 | |
| 1 | MISCELLANEOUS. | |
| | Am Art. W. com. & pf. 1½ Q Jan. 15 Dec. 21 Am. Chicke prior pf. 1% Q Jan. 15 Dec. 15 Am. Railway #2xpreas. 8.1.50 Q Dec. 31 Dec. 15 Am. Railway #2xpreas. 8.1.50 Q Dec. 31 Dec. 15 Beacon Mfs. pf. 1½ Q Nov. 15 Nov. 1 Borg & Beek. 8.1 Q Jan. 1 Dec. 18 Boston W. Hose & Rub. 31.50 Q Dec. 15 Dec. 1 Do pf. \$3 S Dec. 15 Dec. 1 Boston Wharf \$5 Dec. 15 Dec. 1 Brach (E. J.) & Sons. 70c Q Dec. 1 Nov. 10 Burns Bros. pf 31.75 Q Jan. 3 Dec. 15 Buttle Copper & Ziln. 31.75 Q Dec. 20 Dec. 3 Calumet & Hecla. Mis. 50 Dec. 20 Dec. 3 Calumet & Hecla. 50c Dec. 15 Nov. 30 Citizens Traction \$1.50 Nov. 15 Caste Braid — Stk Dec. 1 Nov. 18 Caste Braid — Stk Dec. 1 Nov. 12 City Ice & Fuel. 50c Q Dec. 1 Nov. 12 City Ice & Fuel. 50c Q Dec. 1 Cott. Nov. 18 City Ice & Fuel. 50c Q Dec. 1 Cott. Mass. 1 12 Q Nov. 15 Cet. 28 Cott. 20 Cet. 20 Ce | |
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| Fornan Co | Q | Jan. | | Dec. 15 |
|---|--|---|--|--|
| Do Class A | Q | Jan. | 1 | Dec. 15 |
| Gabriel Snubber87%c | 0 | Jan. | 2 | Dec. 15 |
| Ben. Motors Corp\$1.7. | 50 | Dec | 33 | Nov. 20 |
| | | | | Nov. 20 |
| 200 | CAR | Eloh. | - 7 | Inn 10 |
| Do pp | Ä | Feb. | - 1 | Jan. 10 |
| Do pf. 14, 15, 16, 16, 16, 16, 16, 16, 16, 16, 16, 16 | Q | ren. | - 1 | Jan. 10 |
| Do 7% deb. stock 1% | Q | Feb. | - | Jan. 10 |
| Gotham Silk Hostery 62% | e Q | Dec. | 31 | Dec. 15 |
| Gulf States Steel 1% | Q | Jan. | - 3 | Dec. 15 |
| Hamilton-Brown Shoe ! | м | Dec. | 1 | |
| Highee Co. 2d pf 2 | Q | Dec. | - 1 | Nov. 21 |
| Hoosac Cotton Mills pf \$1.50 | 0 Q | Nov. | 15 | Nov. 9 |
| Illinois Pine Line | 65 | Dec. | 15 | Nov. 23 |
| Imperial Oil Ltd. 95 | 0 | Dec | 1 | Nov. 23 Nov. 15 Nov. 15 |
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| Isle Royale Copper 50c | | Dec. | 15 | Nov. 30 |
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| Do 1% pr | Q | Dec. | 3 | NOV. 13 |
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| Inter, Milling 1st pf 1% | Q | Dec. | 1 | Nov. 20 |
| Int. Shoe pf 4 | M | Dec. | 1 | Nov. 15 Nov. 20 |
| Johansen Shoe37%c | M | Dec. | - 1 | Nov. 20 |
| Kennecott Copper \$1.25 | 0 | Jan. | 2 | Nov. 20 Dec. 23 Dec. 15 Dec. 15 Dec. 24 Nov. 23 Nov. 30 Nov. 20 Nov. 20 |
| Kreage (S. S.) Co. 30c | o | Dec. | 31 | Dec. 15 |
| Do not | 0 | Dec. | 31 | Dec 15 |
| Europanhalman (D) & Co #1 | X | Jan. | 2 | Doc. 24 |
| Ruppenneimer (B,) & Co | Ä | | ī | Nov. 99 |
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| Lake of Woods Milling 3 | Q | Dec. | 1 | Nov. 30 |
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| (Canada) 25c | 0 | Jan. | 15 | Dec. 31 |
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| Do pf. 3½ Lord & Taylor 2½ McCahan Sugar R. & M. 1¾ McCrory Stores, A & B. 40c Mailinson (H. R.) Co. pf. 1¾ Merch, Mfrs. Sec. part.pf. 2½ Do 1 Mergenthaler Linotype. \$1.25 | a good ook o | Jan. Dec. Dec. Jan. Jan. Jan. Dec. | 10 3 1 1 2 1 1 31 | Dec. 31 Dec, 17 Nov. 19 Nov. 20 Dec. 21 Dec. 15 Dec. 15 |
| Do pf. 3½ Lord & Taylor. 2½ McCahan Sugar R. & M. 1¾ McCrory Stores, A & B. 40c Mailinson (H. R.) Co. pf. 1¾ Merch, Mfrs. Sec. part.pf. 2½ Do 1 Mergenthaler Linotype. \$1.25 Do 25c | S Q Q Q Q Q Sik Q X. | Jan. Dec. Dec. Jan. Jan. Jan. Dec. Dec. Dec. | 13 1 1 2 1 31 31 | Dec. 31 Dec. 17 Nov. 19 Nov. 20 Dec. 21 Dec. 15 Dec. 15 Dec. 4 Dec. 4 |
| Do pf. Lord & Taylor 21/2 McCahan Sugar R. & M. 14/2 McCrory Stores, A & B. 40/c Mailinson (H. R.) Co. pf. 14/2 Merch, Mfrs. Sec. part.pf. 21/2 Do 35/c Mergenthaler Linotype. \$1.25 Do 45/c MetroGold. Pictures pf. 14/2 | SOCOCO SE O E O | Jan. Jan. Jan. Jan. Jan. Jan. Dec. Dec. Dec. Dec. | 15 3 1 1 2 1 31 31 31 15 | Dec. 31 Dec. 17 Nov. 19 Nov. 20 Dec. 21 Dec. 15 Dec. 15 Dec. 4 Dec. 4 Nov. 27 |
| Do pf. 3½ Lord & Taylor. 2½ McCahan Sugar R. & M. 1½ McCrory Stores, A & B. 40c Mailinson (H. R.) Co. pf. 1½ Merch, Mfrs. Sec. part.pf. 2½ Do 1 Mergenthaler Linotype. \$1.25 Do 25c Metro-Gold. Pictures pf. 1½ Mont. Ward & Co. Cl. A.\$1.73 | SOCOCOS SOE | Jan. Jan. Jan. Jan. Jan. Jan. Dec. Dec. Dec. Jan. Jan. Dec. Dec. Jan. | 15 3 1 1 2 1 31 31 15 15 | Dec. 31 Dec. 17 Nov. 19 Nov. 20 Dec. 21 Dec. 15 Dec. 4 Dec. 4 Nov. 27 Dec. 21 |
| Do pf. Lord & Taylor. 21/2 McCahan Sugar R. & M. 15/2 McCahan Sugar R. & M. 15/2 McCrory Stores, A & B46/c Mailinson (H. R.) Co. pf. 15/2 Merch. Mfrs. Sec. part.pf. 21/2 Do Mergenthaler Linotype. \$1.25 Do Metro-Gold. Pictures pf. 15/2 Mont. Ward & Co. Cl. A.\$1.73 Mont. Cottons. Lid. 14/2 | SOCOCOCK OKOCOC | Jan. Jan. Dec. Jan. Jan. Jan. Jan. Dec. Dec. Jan. Dec. Dec. Jan. Dec. | 15 3 1 1 2 1 31 31 15 15 | Dec. 31 Dec. 17 Nov. 19 Nov. 20 Dec. 21 Dec. 15 Dec. 4 Dec. 4 Nov. 27 Dec. 21 Nov. 30 |
| Do pf. Lord & Taylor. 21½ McCahan Sugar R. & M. 1½ McCrory Stores, A & B. 40c Mailinson (H. R.) Co, pf. 1½ Merch Mfrs. Sec. part, pf. 2½ Do 1 Mergenthaler Linotype. \$1.25 Do 25c Metro-Gold, Pictures pf. 18 Mont. Ward & Co., Cl. A.\$1.73 Mont. Ward & Co., Cl. A.\$1.73 Do pf. 61616. 312 | SOCOCO SOE OF OCO | Jan. Jan. Dec. Jan. Jan. Jan. Dec. Dec. Dec. Jan. Dec. Dec. Dec. Jan. Dec. | 15 1 1 2 1 31 31 15 15 15 15 | Dec. 31 Dec. 17 Nov. 19 Nov. 20 Dec. 21 Dec. 15 Dec. 4 Dec. 4 Nov. 27 Dec. 41 Nov. 30 Nov. 30 |
| Do pf. 3% Lord & Taylor. 21% McCahan Sugar R. & M. 13% McCrory Stores, A & B. 40c Mailinson (H. R.) Co. pf. 13% Merch. Mfrs. Sec. part.pf. 23% Merch. Mfrs. Sec. part.pf. 24% Merch. Mfrs. Sec. part.pf. 24% Mort. Gold. Pictures pf. 13% Mont. Ward & Co. Cl. A. \$1.75 Mont. Cottons, Ltd. 34% Mont. Cottons, Ltd. 35% Morse Tw. D. Mach. 56% | SOCOCO SOE OF OCOCO | Jan. Jan. Dec. Jan. Jan. Jan. Dec. Dec. Dec. Dec. Dec. Jan. Dec. Dec. Jan. Dec. Dec. Jan. | 15 1 1 2 1 31 31 15 15 15 15 | Dec. 31 Dec. 17 Nov. 19 Nov. 20 Dec. 21 Dec. 15 Dec. 4 Dec. 4 Dec. 4 Nov. 27 Dec. 49 Nov. 30 Nov. 30 Oct. 28 |
| Do pf. Lord & Taylor | BOOOOOBOEOOOOO | Jan. Jan. Dec. Jan. Jan. Jan. Dec. Dec. Jan. Dec. Dec. Jan. Dec. Jan. Dec. Jan. Dec. Jan. Dec. Dec. Jan. | 15 1 1 2 1 31 31 15 15 15 15 15 | Dec. 31 Dec. 17 Nov. 19 Nov. 20 Dec. 21 Dec. 15 Dec. 15 Dec. 4 Nov. 27 Dec. 41 Nov. 30 Nov. 30 Oct. 28 |
| Do pf. 3½ Lord & Taylor. 2½ McClahan Sugar R. & M. 1½ McClory Stores, A. & B. 40c Mailinson (H. R.) Co. pf. 1½ Morch, Mtrs. Sec. part.pf. 2½ Do Mergenthaler Linotype. \$1.25 Mctro-Gold, Fictures pf. 1½ Mont. Ward & Co., Cl. A. \$1.75 Mont. Cottons, Ltd. 1½ Do pf. 150 Morse Tw. D. Mach. 2½ Morse Tw. D. Morse Tw. 2½ Morse Tw. D. Morse Tw. 2½ Morse Tw. D. Morse Tw. 2½ Morse Tw. | SOCOCO SOE COCOCOCO | Jan. Jan. Dec. Jan. Jan. Jan. Jan. Jan. Dec. Dec. Dec. Jan. Dec. Dec. Jan. Dec. Dec. Dec. Dec. Dec. Dec. | 15 1 1 1 2 1 3 1 1 1 1 1 1 1 1 1 1 1 1 1 1 | Dec. 31 Dec. 17 Nov. 19 Nov. 20 Dec. 21 Dec. 15 Dec. 4 Dec. 4 Dec. 4 Nov. 27 Dec. 21 Nov. 30 Oct. 28 Dec. 17 Nov. 30 |
| Do pf. Lord & Taylor. 21½ McCahan Sugar R. & M. 1½ McCrory Stores, A & B. 40¢ McCrory Stores, A & B. 40¢ Mailinson (H. R.) Co. pf. 1½ Merch Mfrs. Sec. part.pf. 2½ Do 12 Mergenthaler Linotype. \$1.25 Do 25c MetroGold. Pictures pf. 1¾ Mont. Ward & Co., Cl. A. \$1.73 Mont. Ward & Co., Cl. A. \$1.73 Mont. Cottons, Ltd. Do pf. 1½ Morse Tw. D. Mach. 50¢ Nat. Surety . 2½ N. Y. Canners pf. \$1.25 | a good of a good ood ood | Jan. Jan. Dec. Dec. Jan. Jan. Jan. Dec. Dec. Dec. Dec. Jan. Dec. Dec. Jan. Dec. Lan. | 15 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 | Dec. 31 Dec. 17 Nov. 19 Nov. 20 Dec. 21 Dec. 15 Dec. 15 Dec. 4 Nov. 27 Nov. 27 Nov. 30 Nov. 30 Nov. 30 Dec. 17 Nov. 22 |
| Do pf. Lord & Taylor. 21/2 McCahan Sugar R. & M. 14/2 McCrory Stores, A & B. 40/2 Mallinson (H. R.) Co. pf. 14/2 Merch Millinson (H. R.) Co. pf. 14/2 Do Merch Mfr.s Sec. part, pf. 2/2 Do Merch Mfr.s Sec. part, pf. 2/2 Do pf. 11/3 Mont. Ward & Co. Cl. A. 81. 73/3 Mont. Cottons, Ltd. 11/2 Do pf. 14/2 Morse Tw. D. Mach. 50/2 N. Y. Canners pf. 81. 50 N. Y. Transportation. 50/2 N. Y. Canners pf. 81. 50 N. Y. Transportation. 50/2 | a good of a good occord | Jan. Jan. Dec. Jan. Jan. Dec. Dec. Jan. Dec. Dec. Jan. Dec. Jan. Dec. Jan. Dec. Jan. Dec. Jan. Dec. Dec. Jan. | 15 3 1 1 2 1 1 3 1 1 1 1 1 1 1 1 1 1 1 1 1 | Dec. 31 Dec. 17 Nov. 19 Nov. 20 Dec. 21 Dec. 15 Dec. 15 Dec. 4 Dec. 4 Dec. 4 Nov. 27 Nov. 30 Oct. 28 Dec. 17 Nov. 30 Oct. 28 Dec. 31 Nov. 30 Oct. 28 Dec. 31 Nov. 30 Oct. 28 Dec. 31 Nov. 30 Oct. 38 |
| Do pf. Lord & Taylor. 21½ McCahan Sugar R. & M. 1½ McCrory Stores, A & B. 40¢ McCrory Stores, A & B. 40¢ Mailinson (H. R.) Co. pf. 1½ Merch Mfrs. Sec. part.pf. 2½ Do 1 Mergenthaler Linotype. \$1.25 Do 25c Metro-Gold. Pictures pf. 1½ Mont. Ward & Co. Cl. A.\$1.75 Mont. Cottons, Lid. 1½ Do pf. 1½ Monse Tw. D. Mach. 50¢ Nat. Surety. 2½ N. Y. Canners pf. 81.55 N. Y. Canners pf. 81.55 N. Y. Transportation. 50¢ Ogilvie Flour Mills pf. 13½ | a good of a good of of other | Jan. Jan. Dec. Jan. Jan. Jan. Dec. Dec. Jan. Dec. Jan. Dec. Jan. Dec. Jan. Dec. Jan. Dec. Ann Dec. Jan. | 15 1 1 1 2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 | Dec. 31 Dec. 17 Nov. 19 Nov. 20 Dec. 21 Dec. 15 Dec. 15 Dec. 4 Dec. 4 Nov. 27 Nov. 30 Nov. 30 Nov. 30 Oct. 28 Dec. 17 Nov. 22 Dec. 31 Nov. 22 |
| Do pf. Lord & Taylor. 21½ McCahan Sugar R. & M. 1½ McCrory Stores, A & B. 40¢ McCrory Stores, A & B. 40¢ Mallinson (H. R.) Co. pf. 1½ Merch Mfrs. Sec. part.pf. 2½ Do 1 Mergenthaler Linotype. \$1.25 Do 25% Metro-Gold. Pictures pf. 1½ Mont. Ward & Co., Cl. A. \$1.73 Monse Tw. D. Mach. 50¢ Nat. Surety. 2½ N. Y. Canners pf. 15.50 N. Y. Transportation. 50¢ Ogilvie Flour Mills pf. 1½ Owens Bottle 75% | SOCOCO SE O E COCOCO COCOCOCO COCOCOCO COCOCOCO COCOCOCO COCOCOCO COCOCOCOCOCO CO | Jan. Jan. Dec. Jan. Jan. Dec. Jan. Dec. Jan. Dec. Jan. Dec. Jan. Dec. Jan. Dec. Nov. Jan. Dec. Jan. Dec. Jan. | 1531121133151555151515 | Dec. 31 Dec. 17 Nov. 19 Nov. 20 Dec. 21 Dec. 15 Dec. 15 Dec. 4 Dec. 4 Dec. 4 Dec. 4 Nov. 30 Oct. 28 Dec. 17 Nov. 30 Oct. 28 Dec. 31 Nov. 30 Dec. 31 Nov. 32 Dec. 31 Nov. 32 Dec. 31 Nov. 32 Dec. 31 |
| McCrory Stores, A & B. 40c. Mailinson (H. R.) Co. pf. 1% Merch Mfrs. Sec. part.pf. 2½ Mont. Ward & Co. Cl. A.\$1.73 Mont. Cottons, Ltd. 1½ Do pf. 1% Morse Tw. D. Mach. 50c Nat. Surety 2½ N. Y. Canners pf. \$1.50 N. Y. Transportation. 50c Ogilvie Flour Mills pf. 1% Owens Bottle 75c | Tood a second a second | Jan. Jan. Dec. Jan. Jan. Jan. Jan. Jan. Dec. Dec. Dec. Jan. Dec. Dec. Jan. Dec. Jan. Dec. Jan. Dec. Jan. Jan. Jan. Jan. | 10311121133151501515115111111 | Dec. 31 Dec. 17 Nov. 19 Nov. 20 Dec. 21 Dec. 15 Dec. 15 Dec. 4 Dec. 4 Nov. 27 Dec. 21 Nov. 30 Nov. 30 Nov. 30 Dec. 17 Nov. 22 Dec. 31 Nov. 22 Dec. 16 |
| McCrory Stores, A & B. 40c. Mailinson (H. R.) Co. pf. 1% Merch Mfrs. Sec. part.pf. 2½ Mont. Ward & Co. Cl. A.\$1.73 Mont. Cottons, Ltd. 1½ Do pf. 1% Morse Tw. D. Mach. 50c Nat. Surety 2½ N. Y. Canners pf. \$1.50 N. Y. Transportation. 50c Ogilvie Flour Mills pf. 1% Owens Bottle 75c | Tood a second a second | Jan. Jan. Dec. Jan. Jan. Jan. Jan. Dec. Dec. Dec. Jan. Dec. Dec. Jan. Dec. Jan. Dec. Jan. Jan. Jan. Jan. Jan. Jan. Jan. Jan | 153111221115311511511511111111111111111 | Dec. 31 Dec. 17 Nov. 19 Nov. 20 Dec. 21 Dec. 15 Dec. 15 Dec. 4 Nov. 27 Dec. 4 Nov. 30 Nov. 30 Nov. 30 Dec. 17 Nov. 22 Dec. 17 Nov. 22 Dec. 31 Nov. 22 Dec. 16 Dec. 16 Dec. 16 Dec. 16 |
| McCrory Stores, A & B. 40c. Mailinson (H. R.) Co. pf. 1% Merch Mfrs. Sec. part.pf. 2½ Mont. Ward & Co. Cl. A.\$1.73 Mont. Cottons, Ltd. 1½ Do pf. 1% Morse Tw. D. Mach. 50c Nat. Surety 2½ N. Y. Canners pf. \$1.50 N. Y. Transportation. 50c Ogilvie Flour Mills pf. 1% Owens Bottle 75c | Tood a second a second | Jan. Jan. Dec. Dec. Jan. Jan. Dec. Jec. Jan. Dec. Jan. Dec. Jan. Dec. Jan. Dec. Jan. Dec. Jan. Dec. Jan. Jan. Jan. Jan. Jan. Jan. Jan. Jan | 153111211133151551551551515111111111111 | |
| McCrory Stores, A & B. 40c. Mailinson (H. R.) Co. pf. 1% Merch Mfrs. Sec. part.pf. 2½ Mont. Ward & Co. Cl. A.\$1.73 Mont. Cottons, Ltd. 1½ Do pf. 1% Morse Tw. D. Mach. 50c Nat. Surety 2½ N. Y. Canners pf. \$1.50 N. Y. Transportation. 50c Ogilvie Flour Mills pf. 1% Owens Bottle 75c | Tood a second a second | Jan. Jan. Dec. Jan. Jan. Dec. Dec. Jan. Jan. Jan. Jan. Jan. Jan. Jan. Jan | 15 31 11 21 31 15 15 15 15 15 15 15 15 15 15 15 15 15 | Dec. 15 |
| McCrory Stores, A & B 40c | YOO ON O | Dec. Jan. | 31 31 | Dec. 15 Jan. 15 |
| McCrory Stores, A & B 40c | YOO ON O | Dec. Jan. | 31 31 | Dec. 15 Jan. 15 |
| McCrory Stores, A & B 40c | YOO ON O | Dec. Jan. | 31 31 | Dec. 15 Jan. 15 |
| McCrory Stores, A & B 40c | YOO ON O | Dec. Jan. | 31 31 | Dec. 15 Jan. 15 Feb. 15 |
| McCrory Stores, A & B 40c | YOO ON O | Dec. Jan. | 31 31 | Dec. 15 Jan. 15 Feb. 15 |
| McCrory Stores, A & B 40c | YOO ON O | Dec. Jan. | 31 31 | Dec. 15 Jan. 15 Feb. 15 |
| McCrory Stores, A & B 40c | YOO ON O | Dec. Jan. | 31 31 | Dec. 15 Jan. 15 Feb. 15 Nov. 20 Dec. 15 Nov. 30 |
| McCrory Stores, A & B 40c | YOO ON O | Dec. Jan. | 31 31 | Dec. 15 Jan. 15 Feb. 15 Nov. 20 Dec. 15 Nov. 30 |
| McCrory Stores, A & B 40c | YOO ON O | Dec. Jan. | 31 31 | Dec. 15 Jan. 15 Feb. 15 Nov. 20 Dec. 15 Nov. 30 Dec. 15 Nov. 15 |
| McCrory Stores, A & B 40c | YOO ON O | Dec. Jan. | 31 31 | Dec. 15 Jan. 15 Feb. 15 Nov. 20 Dec. 15 Nov. 30 Dec. 15 Nov. 15 Nov. 9 |
| McCrory Stores, A & B 40c | YOO ON O | Dec. Jan. | 31 31 | Dec. 15 Jan. 15 Feb. 15 Nov. 20 Dec. 15 Nov. 30 Dec. 15 Nov. 15 Nov. 15 Jan. 3 |
| McCrory Stores, A & B 40c | YOO ON O | Dec. Jan. | 31 31 | Dec. 15 Jan. 15 Feb. 15 Nov. 20 Dec. 15 Nov. 30 Dec. 15 Nov. 15 Nov. 15 Nov. 9 Jan. 3 Dec. 15 |
| McCrory Stores, A & B 40c | YOO ON O | Dec. Jan. | 31 31 | Dec. 15 Jan. 15 Feb. 15 Nov. 20 Dec. 15 Nov. 30 Dec. 15 Nov. 15 Nov. 15 Nov. 9 Jan. 3 Dec. 15 Dec. 15 |
| McCrory Stores, A & B 40c | YOO ON O | Dec. Jan. | 31 31 | Dec. 15 Jan. 15 Feb. 15 Nov. 20 Dec. 15 Nov. 30 Dec. 15 Nov. 45 Nov. 5 Nov. 9 Jan. 3 Dec. 15 Dec. 15 |
| McCrory Stores, A & B. 40c. Mailinson (H. R.) Co. pf. 1% Merch Mfrs. Sec. part.pf. 29c. Merch Mfrs. Sec. part.pf. 29c. Do | YOO ON O | Dec. Jan. | 31 31 | Dec. 15 Jan. 15 Feb. 15 Nov. 20 Dec. 15 Nov. 30 Dec. 15 Nov. 15 Nov. 15 Nov. 9 Jan. 3 Dec. 15 Dec. 15 |

| | | | Hdrs. of |
|-------------------------|------------|------------|----------|
| | | d. able. | Record. |
| Solar Refining | 85 8 | 3 Dec: 20 | Nov. 30 |
| South Porto Rico Sugar | r 81.50 C | Jan. 3 | Dec. 10 |
| Do pf | 82 (| Jan. 3 | |
| Standard Oil (Neb.) | 62e (| Dec. 20 | |
| Do | 50c E | x. Dec. 20 | Nov. 24 |
| Standard Oil, N. J | | Dec. 15 | |
| Do | | x. Dec. 15 | |
| Do pf, | | Dec. 15 | |
| Standard Oil (Ohio) | | Jan. 1 | |
| Stern Bros., A | 81 0 | Jan. 1 | |
| Stix, Baer & Fuller | 37½c € | Dec. 1 | |
| Do pf | 11/2 6 | Dec. 1 | |
| Sun Oil Co | 25c C | Dec. 15 | |
| Do | 6 81 | k Dec. 15 | Nov. 25 |
| Taunton & New Bedfo | | | |
| Copper | \$1.50 € | Nov. 30 | Nov. 15 |
| Do | \$6,50 E | x. Nov. 30 | Nov. 15 |
| Tidal Osage Oil pf | . 1% 6 | Dec. 1 | |
| Traveler Shoe | 3714c C | Jan. 15 | Dec. 15 |
| Underwood Comp. M. p | f.\$1.75 Q | Jan. 1 | Dec. 15 |
| Underwood Tyepwriter. | 81 Q | Jan. 1 | Dec. 4 |
| Do pf | 1% C | Jan. 1 | Dec. 4 |
| Union Mills | | | Nov. 15 |
| Do pf | | Dec. 1 | Nov. 15 |
| Un. Cigar Sts. of Am | 50e Q | Dec. 30 | Dec. 10 |
| Do | 11/4 St | k Dec. 30 | Dec. 10 |
| Do pf | 1% 0 | Dec. 15 | |
| Un. Prof. Shar. (no pa | r).60c Ex | t. Jan. 15 | Dec. 15 |
| Do | | k Jan. 15 | |
| U. S. Realty & Imp | \$1 Q | Dec. 15 | Nov. 26 |
| U, S. Dairy Prod. 1st p | 1.\$1.75 Q | Dec. 1 | Nov. 16 |
| Do 2d pf | 82 4 | Dec. 1 | Nov. 16 |
| U. S. Stores pr. pf | 1% 0 | Dec. I | Nov. 16 |
| Universal Pictures 1st | of.\$2 Q | Jan. 1 | Dec. 20 |
| Vesta Battery pf | 1% Q | Dec. 1 | Nov. 20 |
| Waldorf System | 31%c Q | Jan. 3 | Dec. 20 |
| Do pf | 20c Q | Jan. 3 | Dec. 20 |
| Wamsultta Mills | | Dec. 15 | Nov. 9 |
| Wesson O. & Snowd'ft | 1.31.75 Q | Dec. 1 | Nov. 18 |
| Youngstown Sh. & Tube | 81 U | Dec. 31 | Dec. 15 |
| Do pf | | Dec. 31 | Dec. 15 |
| | | | |

DIVIDENDS.

AMERICAN TELEPHONE AND TELEGRAPH COMPANY

The regular quarterly dividend
The regular quarterly dividend
of Two Dollars and Twenty-Five
Cents (\$2.25) per share will be paid
on January 15, 1927, to stockholders
of record at the close of business on
December 20, 1926.
H. BLATE-SMITTER TO-

H. BLAIR-SMITH, Treasurer

H. BLAIR-SMITTH, Treasurer.

Tennessee Copper & Chemical Corporation,
61 Broadway, New York.

November 9, 1926.

The Board of Directors of the 2-ennessee Coppe & Chemical Corporation has this day declared quarterly dividend of twenty-five cents (25c) pshare on the issued and outstanding capital store of the company, payable December 15, 1926, stockholders of record at the close of businesse.

November 20, 1928. The books will not close.

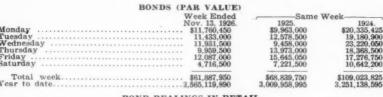
E. H. WESTLAKE, Treasurer.

Week Ended

Bond Sales Prices and Yields

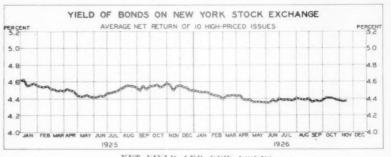
Saturday, Nov. 13.





BOND DEALINGS IN DETAIL

| Fond dealings in detail compare as follo | ws with the | same week last | year: |
|--|--|---|---|
| | 4,978,950 19,764,000 | Same Week 1925. \$50,554,000 6,397,250 11,849,500 39,000 | Changes \$13,412,000 - 1,418,300 + 7,814,500 - 36,000 |
| Total Monday, Nov. 15. Tuesday, Nov. 16. | \$61,887,950 11,970,350 12,265,900 | \$68,839,750 12,149,550 11,166,750 | - \$6,951,800 17,025,100 17,232,500 |



NET YIELD AND NEW ISSUES

| | | ast Week. | Same Week Last Year. | Year to Date. | Same Period Last Year. |
|------------------------------|--------|--------------------------|-------------------------|---------------------------|--|
| Avera pric New | | \$70,755,000 | \$52,030,720 | 4.399% \$3,943,196,763 | 4.507% \$3,342,881,162 |
| | A | VERAGE 40 | BONDS | | |
| Nov. Nov. Nov. Nov. | Close. | 10 + .07 N + .11 N | (ov. 13 | -High 88.78, | low 88.59. 88.88 + .10 88.92 + .04 |

| | Y | EARLY HIGH | IS AND LOWS | | |
|-----|--|---|--|--|--|
| | High. | Low. | | High. | Low. |
| 926 | 85.44 Dec. 82.46 Dec. 79.43 Jan. 82.54 Aug. 76.41 Nov. | 85.52 Jan. 81.99 Jan. 76.95 Jan. 75.58 Oct. 75.01 Jan. 67.56 June 65.57 May | 1919 1918 1917 1916 1915 1914 1913 | 82.36 Nov. 89.48 Jan. 89.18 Nov. 87.62 Nov. 89.42 Feb. | 71.05 Dec. 75.65 Sep. 74.24 Dec. 86.19 Apr. 81.52 Jan. 81.42 Dec. 85.45 Dec. |

Transactions—New York Stock Exchange

For Week Ended Saturday, Nov. 13.

(Total Sales, \$61,887,950 Value).

UNITED STATES GOVERNMENT BONDS.

High, Low. Last. Chig. Sales. Close. 101.25 98.19 Lib $3t_2$ s, 1932-47...100.17 100.13 100.13 ... 374 100.16 100.22 99.31 Lib 2d 4s, 1927-42...100.4 100.4 100.4 1... 11 8... 102.28 101.21 Lib last $cv4t_2$ s, 322-47...102.20 102.8 101.25 5... 15 ...

| FOREIGN SECURITIES. | 106½ 103½ Do 5½s 1937 105% 104 Do registered 97 90% Great Con El 1 90½ 84 Greek Govt 7s, |
|--|---|
| 91½ 89½ ALPINE MONTAN STL 78, 1955 78, 1955 89, 195 90 90 19 90 33½ 93 ARIUS5B 78, A, 1945 93½ 93 93½ 13 93 33½ 93 ARIUS5B 78, A, 1945 93½ 93 93½ 14 93 3034 93 Do as, B, 1945 93½ 93 93 93 14 93 160½ 96% Argentine 68, A, 1957 98½ 98 98½ 9½ 66 100 193 Do 68, B, 1958 98½ 98 98½ 9½ 86 100 196 Do 68, June, 1959 98½ 97½ 198 239 98 100 93% Do 68, Oct, 1959 98½ 97½ 98 121 100 93% Do 68, Oct, 1959 98½ 97½ 98 121 98 193½ 93½ Do 68, Oct, 1950 98½ 97½ 98 121 98 102½ 100½ Do 68, Oct, 1960 98½ 97½ 98 121 98 102½ 100½ Do 68, Oct, 1960 98½ 97½ 98 14 14 89 102½ 100½ Do 68, Oct, 1960 98½ 97½ 98 14 14 89 102½ 100½ Do 68, Oct, 1960 98½ 97½ 98 14 14 89 102½ 100½ Do 68, Oct, 1960 98½ 97½ 98 14 14 89 102½ 100½ Do 68, Oct, 1960 98½ 98½ 98½ 98½ 98½ 102½ 100½ Do 68, Oct, 1960 98½ 97 4 16 604 102½ 100½ Do 78, 1955 97 96½ 97 4 16 604 103 100 Austrian 78, 1943 101% 1011 101½ 12 13 101 | 5 99% 95% HAITI 63, 195 2 102% 97% Heidelberg 7% 93% 78% Holland-Am 68 98 84% Hung Con Mu 102 93% Hungary 7% 100% 99% Ind Bank Japr 94% 88% Italy 7s, 1951. 100% 92% Do 6%s, 1954 |
| 971/4 944/2 BAVARIA 69/8 45, Pcts 971/2 984/2 977 + 3/2 229 98 1109/4 1055 Belgium 75/2 1945 1109/2 1089/2 1109/8 + 13/2 82 1117 1953/4 945/2 Do 7s. 1955 1985/3 985/3 97 977/4 + 3/6 638 985 1089/2 1052/2 Do 8s. 1941 1073/3 1073/3 1075/2 + 3/6 638 985 1089/2 1052/2 Do 8s. 1941 1073/3 1073/3 1075/2 + 3/6 638 985 1089/2 1052/2 Do 6s. 1949/3 984/2 973/2 98 + 3/6 1075 1089/2 1056/2 Do 6s. 1949/3 984/2 98 | 116 100 Jurgens (A) 68 100½ 95 LEIPSIC 78, 11 87% 82½ Low Aust H E 87% 82½ Low Aust H E 92% 81½ MAREILLES 50½ 34½ Mexico 55 1943 34% 24½ Do 84, 45, at 34% 24½ Do 84, 45, at 34% 24½ Do 86, 33, as 35 20½ 50 40 Do 66, 33, as 53½ 40 Do 68, 33, as 53½ 40 Do 68, 33, as 53½ 37½ Do 3mail 40 28% Mex Irriga 4½6 102½ 95% Montevideo 78, 104; 103½ NETHERLANI 109½ 106½ Do 68, 1942 105% 106½ Do 68, 1952 105% 95 Do 5½8, 1966 106% Do 68, 1945 106% 106½ Do 68, 1952 106% 106% Do 68, 1944 106% 106% Do 68, 1954 107% 106% 106% Do 68, 1945 106% 106% 106% Do 68, 1945 106% 106% 106% Do 68, 1952 106% |
| 1045 102 Denmark 6a, 1942 1944 10376 10355 - 2a 98 10378 10378 10378 10484 1948 1978 9774 36 9774 101 202 1945 | 96 93 SANTA FE TINE 7s, 194 109½ 100½ Sao Paulo City 106½ 102½ Sao Paulo Stat 106½ 101½ Do 8s, 1950 97% 96 Do 7s, 1956 |

| (10tal Sales, \$01,007,950 Valu | ie). | | |
|---|--|--|--|
| Range, 1926. High, Low. High, Low, Last. | | Sales | |
| High.Low. High.Low. Last. 90½ 84% FINLAND 6s, 1945. 90½ 89 94½ 94 Do 6½s 1936, rects. 94½ 94 100 94½ Do 7s 1950. 99½ 99½ 99½ 94½ 89 Finnish Mun 6½s A, '54 93½ 93½ 93½ 94½ 89½ Do 6½s B, 1954. 94 23½ 83½ | - 1 - 1/4 - 1/8 | 50 13 | 90 94% 99½ |
| 90½ 84% FINLAND is: 1945. 90½ 89 89 34½ 94 Do 78 1956, rects 94½ 94 94 1952 Do 78 1956, rects 94½ 94 94 1952 Do 78 1956, rects 94½ 94; poly 952 1942 Spi Do 18 1956, rects 94; poly 952 1944 Spi Do 182, II, 1954, 94 935, 935, 934; 1944 Spi Do 192, II, 1954, 94 935, 935, 934; 1954 Spi Do 192, II, 1954, 94 95, 937, 938; 1954 Spi Pramerican Ind 742, 422 97½ 984; 177 107½ 9842 Framerican Ind 742, 422 97½ 984; 177 107½ 9842 Framerican Ind 742, 422 97½ 984; 177 107½ 9842 Framerican Ind 742, 427 107½ 9842 Framerican Ind 742, 427 107½ 9843 Framerican Ind 742, 427 107½ | + % | 175 357 322 1101 290 | 971/4 1071/4 1011/4 963/4 923/8 |
| 100% 94 Germ Gen Ag Bk 7s, 50.100 99% 100 | + 1/4 + 1/4 + 1/4 - 1/4 - 1/4 | 250 51 19 48 27 26 12 | 105% 99% 102% 99 114 97 |
| 104 95 Germ Gen El Ta, 1945. 1029, 102 1029, 99 97 Do 65/8, 1840. 99 185/2 99 91 Do 65/8, 1840. 99 185/2 99 119 983/2 00 66/8, '40, with war.ll3/2 114 147 167 169 169 169 169 169 169 169 169 169 169 | + 1% | 39 145 5 75 71 | 117% 104% 97% 91% |
| 99½ 87½ HAITI 83, 1952. 99½ 98 98½ 102% 97½ Heidelberg 7½8, 1950. 102% 102½ 102½ 93% 78½ Holland-Am 68, 1947. 89½ 81½ 80½ 80½ 98 84% Hung Con Mun 7½3, 45. 07½ 80½ 80½ 102 93½ Hungary 7½8, 1944. 100% 99% 100 | - * % % % % % % % % % % % % % % % % % % | 45 7 10 98 100 | 118½ 103½ 89 97½ 100% |
| 99%, 99%, ILSEDER STEEL 78, 56 99%, 99%, 199%, 100%, 99%, Ind Bank Japan 68, 27, 100%, 100%, 100%, 94%, 88%, Italy 78, 1951 | + 1/4 - 7/8 | $\frac{22}{77}$ 650 | 99 100% 92½ |
| 90½ 83% JAPANESE 4s, 1931 90½ 89% 90 10% 92% Do 0½s, 1954 100% 99¼ 100½ 116 100 Jurgens (A) 6s, 1947109 107½ 108 | + % | 32 744 62 | 90% 100 108 |
| 100½ 95 LEIPSIC 7s, 1947100½ 99 99% 87¾ 82½ Low Aust H E 6½s, 44 86 85½ 86 92¾ 81½ Lyons City 6s, 1934 91¾ 91½ | - 1/4 - 1/4 | 68 13 159 | 99% 86 92% |
| 92½ 81½ MARSEILLES 68, 1924. 91½ 91½ 915, 50%, 34½ Mexico 5s 1945, asst 453± 43½ 43½ 34% 224½ Do 4s, 45, asst, targe. 23½ 28½ 28½ 23% 225½ 20½ Do 4s, 45, asst, small 24% 28½ 28½ 28½ 353½ 40 Do 6s, 33, asst, large. 45½ 44% 45½ 45½ 45½ 45½ 45½ 45½ 45½ 45½ 45½ 45½ | - 3½ - 3½ - 1½ - 1¼ - 1½ | 117 61 84 173 44 9 23 16 268 | 92% 24½ 28½ 41½ 101% |
| 89% 77½ Nord Rys 6½s, 1950 88 87% 87% 102% 99% Norway 6s, 1943 101% 101½ 101% 102 100 Do 6s, 1944 101% 101½ 101% | - % - % + ½ + ¼ + ¼ + 1 + 14 | 42 45 223 54 58 46 128 | 103% 807% 88% 101% 101% 102 99% |
| 94½ 85 ORIENTAL DEV 6s, 53. 94½ 92½ 93½ 102 98½ Oslo City 6s, 1955 102 101½ 102 | + 1 1/2 | 231 31 | 94¼ 101¼ |
| 103 100½ PANAMA 5½s, 1953102% 102% 102% 84% 73½ Paris-Lyons-M Ry 6s, 58 84½ 83½ 84½ 94½ 82 Do 7s, 1958 93% 93 93½ 94 82 Paris-Orleans Ry 7s, 54, 92% 91½ 22% | + 1/2 + 1/4 - 1/4 + 1/4 | 15 573 349 184 | 85 9414 93 |
| 105 102½ Do 8s, 1944 104 103½ 103½ 174¾ 60½ Poland 6s, 1940 | - 1/4 - 1/4 + 3/4 + 1 + 1/4 - 1/4 | 64 16 50 554 12 38 | 1001/4 1031/8 745/4 92% 103 |
| 114¼ 110½ QUEENSLAND 7a,'41114½ 113½ 114 106 104½ Do 6a, 1947 | + 14 | 72 4 | 1131/2 |
| 102½ 98½ RHINE-M-DAN 7s, 50, 101½ 101½ 101½ 111½ 35½ Rhineibe Un 7s, 1946 114¾ 113 114½ 37½ 83 Do without warranta 97½ 98% 97 1800½ 85 Rhine West El F 7s, 50, 101½ 600½ 98 Rima Steel 7s, 50, 101½ 600½ 91 105 85 Rio Carallel 104 104 104 104 104 104 104 104 104 104 | + 14 14 14 14 14 14 14 14 14 14 14 14 14 | 5 306 230 45 10 23 16 33 5 | 101½ 113% 97¼ 100 90% 104 102½ 104½ |

| Range, 1922 High, Low. 95 84 9554 87 9054 81 10054 1033 10044 1019 11754 113 106 1022 988 905 977 905 977 905 977 945 98 96 975 974 111 1074 98 96 975 975 975 975 975 975 975 975 975 975 975 975 975 975 | Seine (Der Serbs, Cr Soissons 6 Sweden 6s Do 5½s, Voltage 10 Do 7s, TOHO EL Do 7s, Tokio 5s, 1 Tokio Elec Trondhjem Tyroi Hyd | Prices, V of of 78, 42, 48 & Slov 88, 62, 48 \$ 1904 1946 FR 68, 29 1955 648, 1944 648, 1944 Carrele 758, 55 | High,Le . 94 9. . 95½ 9. . 88% 8. 105½ 10. 103½ 10. 113% 11. 103½ 10. 98¾ 9. 97% 9. | ow.Last. 3¼ 93¼ 4 95¼ 7¼ 88% 3 103% 3½ 113% 2½ 103¼ 8¼ 98¼ 6% 97% | Net Ch'ge + 3 - 1 + 1 + 1 + 3 + 3 | s. Sales 4 219 4 318 4 33 4 11 6 68 4 51 | Wed.'s .Close. 94½ 95½ 89 105% 103½ 113% 103½ |
|---|--|--|--|--|--|--|--|
| High, Low. 95 84 97 98 98 98 98 98 98 98 98 98 98 98 98 98 | Seine (Der Serbs, Cr Soissons 6 Sweden 6s Do 54s, Swiss 8s, Do 54s, TOHO EL Do 7s, Tokio 5s, 1 Tokio Eler Trondhjem | 1940 1946 PR 68, 29 | . 94 9: . 95¼ 9: . 88% 8 .105½ 10 .103½ 10 .113% 11 .103½ 10 . 98¾ 9: .97% 9: | 3¼ 93¾ 4 95¼ 7¾ 88¾ 5¾ 105¾ 3 103¾ 3¼ 113¾ 2½ 103¾ | Ch'go + 3 + 3 + 3 + 3 | s.Sales 4 219 4 318 4 33 4 11 4 181 4 68 4 51 | Close, 941/4 951/4 859 105/4 103/4 103/4 98% |
| 97% 90% 77 60% 77 60% 100 97% 101% 90% 97% 04% 98 96 87% 92% 90 111 107% 97 94% | Trondhjem Tyrol Hyd | PR 6s, 29 1955 | . 98% 9 . 97% 9 . 75 7 . 994 9 | 8¼ 98¼ 6% 97% | +'i | 34 | 98% |
| 98 hi 95 87½ 92% 90 111 107½ 97 94% 95¼ 93 | UJIGAWA | 100100 17201 11 | .100 100 5 97% 9 | 8% 98% 0 100 7 97¼ | - ' 9 | 84 6 222 11 7 | 97% 96% 97% |
| 95¼ 93 | Upper Aus Uruguay 8 Do Gs. 1 | EL P 7s, 45 een #s, 1937 stria 7s, 1945 s, 1946 | . 98 9 . 92½ 9 . 92 9 . 100 10 . 95½ 9 | 7¼ 97½ 2¼ 92¼ 1 91½ 9 109 4% 95 | | 57 6 1 56 2 3 6 62 | 98 92½ 92% 95½ |
| | WESTPH Total sa | EL P 0/28, 50 | 95% 9: \$19,764,6 | 3¾ 95¼ 000 | +1 | 101 | 9516 |
| | | NEW YORK C | | | | | |
| 89½ 88 101 100 | 3½s, May, 4½s, 1960 Total sa | 1954les | . 89½ 8 .100% 10 .\$3,000 | 9½ 89½ 0% 100% | + 3 | § 1 2 | :: |
| | | ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,, | | \$3,000 | | | |
| | | CORPORATI | ON ISSU | JES. | | . 10 | 89% |
| 0.05% 10.5½ 0.05% | Am Dock Am Dock Am Mach Am Mach Am Mach Am Mach Am Chain Do 68, 18 Am Sugar Am Tel & Do col tr. Do 48, 1 Do deb 5 Am Typo 1 Do 48, 1 Do 68, 18 Am Typo 1 Do 68, 18 Am Arbor Andes Cop Anglo-Chil Do with Do with Do with Do with Do with Do 20, 2 Am Armour & 6 Armour & 6 Armour & 6 Do 69, 19 Do 69, 1 | XP 4s, 1948, s f 8s, 1936, ref 7'ys, '41, reg 6s, 1935, 66, 11933, 33, 67, 7'ys, '41, reg 6s, 1935, 66, 11933, 68, 11933, 68, 11934, 7'de, 1933, 68, 1934, 7'de, 1933, 11946, 1193, 11946, 1193, 11946 | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | 504 10594 304 10394 905 9094 1 | + + + + + + + + + + - + - | \$ 4 4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 | 105 104 101 1085 10288 10288 10078 1074 1074 1074 10728 1074 10728 1074 1074 1074 1074 1074 1074 1074 1074 |

Transactions on the New York Curb For Week Ended Saturday, Nov. 13, With Closing Prices, Wednesday, Nov. 17.

| For Week Ended | Saturday, Nov. 13, With Closing Prices, W | ednesday, Nov. 17. |
|--|--|---|
| Trading By Days. Pub. Stand. Misc. Oils. Mining. Bonds. Foreign Bonds. | Range, 1926. High. Low. Closs. Ch'ge.Sales.Close. G4 38 Cuban Tobacco 40 38 38 -3 300 53 31% Cudahy Pack, n, w 1. 52 51% 51% - ½ 300 50% 34% 26 Cunco Press, A (4) 30 43% 50 50% 34% 26 Cunco Press, Inc 33% 33% 33½ - % 1,000 33½ 51% 13 | High. Low. Close. Ch'ge, Sales. Close. 38, 10. Lib Radio Ch Stores. 1, 39, 19. 1, 40.5, 2.500, 11\(\frac{1}{2}\) 32\(\frac{1}{2}\) 25 Lit Bros (1) |
| INDUSTRIALS. Range, 1926. High, Low, Last, Ch'ge, Sales, Close. | 101½ 32 Devoe & R. B. (2.40) 33 33 33 32 20 33 20 12 Doehlic. Die Cast | 22½ 17 McCord Rad etfs, B (2) 19 18 18 - 1½ 400 52 31 Mengel Box |
| 114 5 AER/N SUPPLY, B. 5 5 5 5 100 1355 200 Actna Life Insur (12) .500 500 500 -80 -80 1 1 457% 37 Alpha P Cem, new 394% 39 39 9 200 1 1 102% 98½ Do pf (7) 102% 102% 102% 14 4 300 103 122% 166 American Arch (7) 113 112% 113 4 4% 300 113 22½ 16% Am Brown By fds shs. 29% 19 112 14 4 300 153 22½ 16% Am Brown By fds shs. 29% 19 112 14 300 357% 96 80% Do pf (3) 4 12 12 1 300 358% 24 20 American Elec A (14) 21½ 21 300 30 | 20% 17% Dunhill Int 20% 20 20 - ½ 500 21% 11 38 Dunhill Cond & Radio. 51, 4½ 5 11 12, 2,600 5 14% 3½ Dunhill Cond & Radio. 51, 4½ 5 11 12, 2,600 5 14% 3½ Dunnart Motors 9% 9½ 9½ - ½ 4,600 9½ 37% 33 EITING'N SCH'D (2½) 33½ 33¼ 33¼ 14, 1½ 300 33½ 43¾ 24 Estey W. A (12) 43¼ 41¼ 41½ + ½ 20 21,700 44½ 11½ 61½ Do B (b2) 16¼ 15½ 16¼ 11 3,000 16% 10½ 3 FAGEOL MOTORS 31½ 3½ 3½ 45½ 62 13 10 12 12 12 12 12 12 12 12 12 12 12 12 12 | 10 8% NATT FOOD PROD, B. 10 8% 9 . 1,390 8% 78 40% Nath Casket (3) |
| 2414 20 American Elec A (1%) 21/2 21 21 -1 300 | 334 29% Fed Purchase, A (3) 31 31 31 31 40 400 10% 25% Film Insp Mach. 7 7 7 400 10% 25% Film Insp Mach. 7 7 7 7 400 10% 25% Film Insp Mach. 7 7 7 7 400 10% 25% Film Insp Mach. 7 7 7 7 7 400 10% 25% Film Insp Mach. 7 7 7 7 7 7 7 7 7 | 21 15½ North Amer Cement 15½ 15½ 15½ 15½ 100 79% 74 OHIO BRASS (t6) 79 79 79 +7 25 16% 11 PAC STL BOILBR (1) 12½ 11¾ 12½ - ¼ 600 12¾ 43¼ 36½ 9enn Dixic Cement 40 39½ 39% - ½ 2,800 1374 137 9 Phelps-Dodge (6) 137 137 137 -7 10 136 34¼ 20 People's Drug Stores 31½ 30 31½ + 1½ 700 31½ 15½ 10 Philip Morris 15½ 15½ 15 + 1½ 700 31½ 15½ 10 Philip Morris 15½ 15½ 15 + 1½ 5,000 11½ 21½ 18½ Do A 20 18¼ 20 + ¾ 3,500 15½ 15½ 10 Pick (A) ctfs 13¾ 13 13¾ + 1,100 30% 36 Pilisbury Mills 45 45 45 150 46¼ 44% 13 Pond Creek Poc 14 13 13 -1¼ 600 11½ 108 Proc & Gamble pt (6) 11½ 11 11½ + 1½ 10 51½ 10 Proc & Gamble pt (6) 11½ 11 11½ + 1½ 10 51½ 10 Proc & Gamble pt (6) 11½ 11 11½ + 1½ 10 51½ 10 Pyrene Mills 45 38 48 48 1 1 10 48 34¼ RAND KARDEX (1) 11½ 21 11 11½ + ½ 1, 100 48 34½ Rand Karder St. 1 225 219 224 + 8 50 225% 19 Real Assa Bkn (5) 225 219 224 + 8 50 23 15 Richmond Rad, new 21 12 23 + 3 900 19¾ 244½ 14 Schultte Real EST 17½ 17½ 17½ 17½ 100 30% 20 Sharon Steel Hoop 11½ 17½ 17½ 17½ 100 30% 20 Sharon Steel Hoop 17½ 17½ 17½ 100 30% 20 Sharon Steel Hoop 15 15 30 |

| Hange, 1926. High, Low. Close. Chrgc. Sales. Close. | |
|--|---|
| 110½ 64 AM GAS & EL (21) . 1073 101½ 105% 5 ½ 7.300 104½ 93½ 905 Do pf (6) | |
| 87 80½ N Bedf G & E L (4½) 87 85 87 + 6½ 200 113½ 113½ 113 + ½ 200 113½ 64½ 46 N Y Transport (2) | . (1) . (2) . (2) . (3) . (4) . (5) . (6) . (7) . (7) . (7) . (7) . (7) . (7) . (8) . (7) |
| RAILROADS | |
| 135 99% ALA GRT 80 pf (†6).125 122% 125 + 4 60 125 178 130 PITTS & L ERIE (5)160% 150 150 - 2 250 | 33 |
| 21 | 88 89 100 100 100 100 100 100 100 100 100 10 |
| 99 71 D D D D CONT | 103 98 101 |

| THE ANNALIST |
|--|
| Range, 1926. High. Low. Close. Ch'ge. Sales.Close. High. Low. Close. Ch'ge. Sales.Close. Signature Signa |
| 12½ 53 LEONARD 7% 7½ 7½ % 3,800 25% 20 Lion Oil Ref (2) 24% 24 24% ½ 4,300 24 1½ 50 Livingston Pet 60 .60 .60 .60 .60 46 31 Lone Star Gas, n (1%) 44 44 44 ½ 100 2% 2 MAGDALENA SYND 2% 2 2 ½ 29,500 2½ 53 50% Marland, new, w 51% 52 + 2 20 53 1% Mexican Panuco 2% 2% 2 1,800 2% 2% 2% 2% |
| 45 08 Mexico 3 28 4 0 8 00 24% 196 131 NAT FUEL & G (78) 196 180 185 + 7 410 187 G4 55 N Bradford (50c) 55 5 5 5 5 7 4 10 0 87 17 95 N Mex & Ariz Land 198 104 104 104 - 4 1,800 5 8 17 95 N We Fuel (1) 6 6 6 4 8 500 6 17 8 New York 10 99 10 + 4 200 104 11 03 Northwest Oll 08 05 06 -01 7,000 104 1248 88 North Cent Tex (60c) 105 104 104 1 100 100 454 425 OH10 FUEL CORP cife of dep (2) 455 445 455 4 5 20 0 1 1,600 . |
| 124, 1154 PANTEPEC OIL, w 1, 12 1196, 12 12,600 12 159, 5% Pandem 84, 84, 8 84, 4 7,200 84, 22% 12 Pennok (2). 14 134, 14 4, 3,300 84, 2276, 22 R'fleid Oil of Cai, w 1, 23 224, 229, 4 4, 400 1634, 304, 12 Relter-Foster 176, 144, 174, 14, 16,400 1634, 14, 20 Royal Canadian sub. 35 29 29 9, 68 300 35 75, 44, Ryans Cons. 5 5 5 100 . |
| 10 |
| .35 .05 "Y" OIL & GAS26 .23 .25 2,900 23 |
| MINING. 13 .03 Am COM M & M |
| 1 |
| .59 .30 UNITED EASTERN 45 43 .4302 3.000 10 .05 U S Cont, new. 06 .06 .06 .01 1.000 33 24 Un Verde Ext. 25 24 25 2½ 1½ Utah Metain 1½ 1½ ½ ½ 11½ 4½ Utah Apex (1) 6 5 .50 .50 11½ 4½ Utah Apex (1) 6 5 .50 .50 11½ 50 WALKER 50 .50 .50 33 2½ Wenden Copper 3 2½ 3 ½ 13 .03 West End Ext 30 .03 .03 .03 1,000 13 .05 West End Ext 140 150 WUKON GOLD 150 150 WUKON GOLD 151 152 153 154 155 155 156 157 158 159 150 . |
| 80 62½ Allied Packers 6a, 1939. 62½ 62½ 62½ 4 4½ 3 89% 70% Do 8a, 1939 71½ 70% 71½ 5 3 3 71½ 70% 105% Aluminum Co 7s, 1933 1033, 105% 105% 4 ½ 21 105% 105% Aluminum Co 7s, 1933 1023, 105% 105% 4 ½ 21 105% 105% 6 Am Gaz & El 6a, B, 2014, 102% 101½ 101% 5 1 170 102% |
| 80 62½ Allied Packers 6s, 1839. 62½ 62½ 62½ 4 52, 3 71½ 107½ 105½ Aluminum Co 7s, 1833. 103% 105% 105% 105% 4 36 71½ 107½ 105½ Aluminum Co 7s, 1933. 103% 105% 105% 4 36 71½ 107½ 105½ Aluminum Co 7s, 1933. 103% 105% 105% 4 36 71½ 107½ 105½ Aluminum Co 7s, 1933. 103% 105% 105% 4 36 71½ 107½ 101½ - ½ 170 102½ 107% 105% 105% 105% 105% - ½ 170 102½ 107% 105% 105% 105% 105% 105% - ½ 170 102½ 105% 105% 105% 105% 105% 105% 105% 105% |

| 1806 | 1806 | 1807 | 1808 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 25 88 93 85% 41 985; 56 108; 80 90; 7 103; 16 108; 80 90; 16 108; 16 108; 16 108; 16 108; 16 108; 17 103; 18 108; 19 108; 10 108; 10 108; 11 108; 12 108; 13 108; 14 108; 16 108; 17 103; 18 108; 19 108; 10 108; 11 108; 11 108; 11 108; 12 108; 13 108; 14 108; 15 108; 16 108; 17 108; 18 108; 18 108; 18 108; 19 108; 10 108; 10 108; 11 108; 11 108; 12 108; 13 108; 14 108; 14 108; 15 108; 16 108; 17 108; 18 108; +++ ++ + | |+ + |+ |+ ++ || + || |+ |+ | +++|+|+ | 16%%%% 16%% 16%% 16%% 101½
93%
93½
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90½ 29 7 21 39 5 98% 99% 95 98% 98% 99% 91% 99% 100 491 50 43 51 15 12 76 2 19 140 151 213 334 8 11/4 1/4 - 3/4 - 1/6 1+1+1 % 1% 1% % 100 93 100% 98% 102 101½ 104 96½ 109½ 97½ 17½ 17½ 17½ 17½ 18½ 99% 101½ 101½ 101½ 101½ 101½ 101½ 101½ 51 27 14 24 57 685 94 Dividend rates in dollars, based on last quarterly annual payment.

*Ex dividend. Partly extra. Plus extra in stock, in cash or stock. b Payable in stock.

Week Ended

Transactions on Out-of-Town Markets Saturday, Nov. 13.

| Boston | | | |
|--|---|---|--|
| Sales. 230 American Zine 585 Do pf 245 Arcadian 360 Arnoid 1,560 Arlzona Commercial 235 Bingham 995 Carson 215 Calumet Arizona 2,690 Calumet & Hecla 30 Ciff 1,130 Copper Range 4,655 Gast Butte 4,655 Granby 60 Calumet & Hecla 30 Ciff 1,130 Copper Range 4,655 Granby 60 Cananea 60 Crankii 60 Cranki | High High Right Ship Ship Ship Ship Ship Ship Ship Ship | 8404-855-85-85-85-85-85-85-85-85-85-85-85-85 | Lant 8 ½ 43 |
| RAILROADS | | | |
| 183 Boston & Albany 420 Boston Elevated 70 Do lat pf 74 Do pf 788 Boston & Maine 389 Do prior pf 89 Boston & Maine 389 Do prior pf 80 Boston & Providence 131 Do pf B 80 Boston & Providence 133 Eastern Mass Ry 450 Do adj 125 Maine Central 17 Northern N H 1,145 N Y, N H & H 178 Old Colony 6 Vermont & Mass. | .123 | 123 103% | 123 103% |
| di) American Brick 256 Am Pacumatic Service 157 Do 2d pf 159 Am Sugar 257 Do pf 1,707 Am Tel & Tel 41 Am Woolen 116 Fro pf 2,245 Amoskeag 25 Do pf 15 Atlas Plywood 153 Beacon Oll 25 Bigliew Capper 25 Do minion Stores 45 Beacon Oll 25 Dominion Stores 45 Dominion Stores 46 Edison Electric 25 Do pf 25 Elder Corp 25 Edgacers Pub Service 25 Do at Stores 160 Fed Water Service A. 26 Galveers Pub Service 17 Libby 1815 Gillette Safety Razor 180 Gachart Stores 1810 Gachart Stores 1810 Fed Water Service A. 26 Galveers Pub Service 187 General Electric 180 Genman Inv 240 Gachart Stores 1810 Hathaway Baking 341 Libby 45 Amosk Baking 341 Do pf 46 New England Telephone. 361 Do pf 461 National Leather 15 Wee England Telephone. 362 New England Telephone. 363 Wattham Watch 364 Way Stores pf 365 Safeway Stores pf 365 Safeway Stores pf 366 Swedish-American Inv 317 Swift & Co 401 Swift International 254 Tower Mig 355 Tower Mig 365 Tower Mig 367 Do pf 368 Walworth Mig 378 Do pf 389 Walworth Mig 382 Warren Bros 360 Wool at pf 360 | 18万名 - 29 - 29 - 29 - 107 - 144 - 107 - 144 - 143 - 107 - 144 - 143 - 144 - 143 - 144 - 144 | $\begin{array}{c} 14\\ 219\\ 1916\\ 220\\ 93\\ 240\\ 93\\ 240\\ 94\\ 85\\ 85\\ 88\\ 86\\ 86\\ 86\\ 86\\ 86\\ 86\\ 86\\ 86\\ 86$ | 15. 2290 \(\text{\chi} \) 2290 \(\text{\chi} \) 2290 \(\text{\chi} \) 235 \(\text{\chi} \) 240 \(\text{\chi} \) 236 \(\text{\chi} \) 336 \(\text{\chi} \) 346 \(\text{\chi} \) 367 \(\c |
| BONDS (1N \$1,000 l A. G. & W I B. 1 Heelin Elec & El 6½e. 2 Chic. J & U S Yards 4s. 8 Do 5s 3 Eastern Mass 5s 4 Hood Rubber 7s 6 Kendall Mills 6½s 7 Keystone 6s 3 Mass Gas 4½s, 1929 15 N E Laundries 4s 15 N E Laundries 4s 17 Ne Laundries 4s 18 New Eng Telephone 5s 19 Syfit & Co 5s 19 Westera 2el & Tel 5s 19 Westera 2el & Tel 5s | 71 94% 89½ 101 100 70 104 99 99% 98½ 103 95½ 106% 101% | 71 94% 89% 160 100 70 104 99 98% 98% 103 103 106% 106% | 71 94% 89% 101 100 70 104 99 98% 98% 103 95% 100% 100% |

| Chicago | | |
|--|---|------------------------|
| STOCKS. | | |
| Sales. Hig | h. Low. | Last. |
| 1,050 Adams Royal 28 975 All-Am Radio 13 | ½ 12½ | 28½ 13½ |
| 975 All-Am Radio | ½ 97 ¼ 13% | 97½ 13¾ |
| 250 Am Pub Service pf. 97 1,000 Am Radio 13 115 Am Shipbuilding pf. 103 875 Am States, Cl A 2 1,325 Do Class B 3 260 Do Warrants 100 Do Class B 15 100 Do Class B 9 415 Armour Class A 15 100 Do Class B 9 415 Armour of Del pf. 93 90 Associated Inv 36 1,045 Auburn Motor 56 417 Balaban & Katz 42 200 Bendix Corp 33 245 Beaverboard 1st pf. 38 1,000 Borg & Beck 52 | 103 | 103 |
| 1,325 Do Class B | 4 3 | 81/6 |
| 545 Armour, Class A 15 | % 14% | 14% |
| 415 Armour of Illinois pf 85 | 841/2 | 841/2 |
| 160 Armour of Del pf 93 90 Associated Inv 367 | 921/4 | 921/2 |
| 1,045 Auburn Motor 56 | 54% | 55% |
| 200 Bendix Corp 354 | 4 35½ 38 4 48% 4 28½ 27% 16% 85 | 35% |
| 11,000 Borg & Beck | 48% | 52 |
| 320 Brach & Sons | 28½ 27% | 29½ 27% |
| 1,370 Butler Bros 28 390 Central Pub Serv of Del. 17 56 Cen Ind Power pf. 85 105 Central III Pub Serv pf. 881 40 Do 491 | 16% | 17 |
| 105 Central III Pub Serv pf. 881 40 Do 491 730 Central 8 & W pf. 913 697 Do prior pf. 99 3,775 Do warrants 194 | 16% 85 4 88 4 48 | 881/4 |
| 730 Central S & W pf 913 | 4 91 | 675 |
| 697 Do prior pf | 981/2 | 181/2 |
| 350 Chicago City & Conn | 6 1/6 | 1/4 |
| 250 Chi, N 8 & Mil R R 41 | 41 | 41 |
| 730 Central S & W pf | 45 | 451/4 |
| 495 Commonwealth Edison1363 2,720 Consumers Co | 136½ 7½ | 136% 7% 76 |
| 115 Do pf | 76 | 76 |
| 115 Do pf. 78 350 Continental Motors 119 365 Crane Co | 50 | 5116 |
| 270 Cuneo Press, A | 491/4 | 49% |
| 265 Diamond Match117 | 116 | 116 |
| 815 Eddy Paper | 26 | 26 |
| 3,000 Empire Gas & F pr | 92% | 14% |
| 545 Evans & Co, A | 291/4 | 25:1 |
| 820 Fair (The) | 271/2 | 27% |
| 820 Fair (The) 28 500 Foote Gear & Machine. 124 500 Gill Mfg 44 680 Gossard 344 | 41/4 341/4 | |
| 275 Greif Bros 395 | 384 | 399% |
| (69) Gossard 344 275 Greif Bros 399, 130 Great Lakes D & D 1433, 160 Hammermill Paper 354, 60 Hart, S & M 108 200 Hupp Motor 200, | 140 35½ 108 | |
| 200 Hupp Motor 201/ 2.555 Illinois Brick 514 | 201/4 | 51 |
| 10 Do pf | 91 91 | 91 92 |
| 75 Interstate Power pf 95 980 Jaeger Machine 32% | 92 28 | 95 31% |
| 100 Hammermill Paper 309 60 Hart, S. & M. 108 200 Hupp Motor 315 10 Do. pf. 91 14 11 11 12 12 13 14 13 15 14 13 15 15 15 15 15 15 15 | 13 95 | 951/6 |
| 35 Kuppenheimer (B) 35½ 20 Do pf | 351/2 | 104 |
| 37 Ky Utilities Jr pf 50% 5,200 Kraft Cheese 67 | 61 | 50% 6614 |
| 2,900 Libby, McN & Libby 91/3 | 9 | 91/2 |
| 23 McQuay Morris 17% | 171/2 | 171/2 |
| 200 Midland Util prior pr 98 | 98 | 98 |
| 5,000 Middle West Utilities1141/2 | 112 | 1121/4 |
| 565 Do prior pf | 1151/4 | 116 |
| 1,475 Do pf. 1635, 565 Do prior pf. 164, 4,610 Montgomery Ward 678, 889 Do Class A. 1134, 20 Do pf. 115, 500 Morgan Lithograph 60, 100 Nat El Power pf. 21%, 20 Nat Carbon pf. 125, 5,400 National Leather 23, 3,475 National Standard 33%, | 111% | 1131/4 |
| 500 Morgan Lithograph 60 | 581/2 | 60 21% |
| 20 Nat Carbon pf125 5,400 National Leather2% | 124 | 125 |
| 5,400 National Leather 2% 3,475 National Standard | 21/2 31 281/4 | 23/4 321/2 281/2 |
| 50 Novadel Process pf 25% 120 N W Util prior pf 97 | 25% 96 | 25% |
| 1,250 Omnibus Corp 16 700 Penn Gas & Elec 194 | 15 | 15 |
| 235 Pick Barth pf | 20 561/4 | 20¼ 57½ |
| 38 Public Service no par1291/4 | 129 1131/2 | 129 113½ |
| 2,020 Q R S Music | 34 180 | 35¼ 180 |
| 50 Do pf | 106 20 | 201/4 |
| 1,060 Real Silk Hose | 46 | 46 |
| 135 Sears Roebuck | 521/4 | 521/6 |
| 1,125 Stewart-Warner 64 | 62 | 631/2 |
| 6,350 Swift International 2114 | 201/6 | 201/2 |
| 460 United Biscuit | 35 | 35 |
| 1.275 United Iron Works 2% | 2% | 284 |
| 40 Do pf A | 88 | 88 |
| 100 United Paperboard 18 | 18 | 18 |
| 115 Do pf | 116% | 116% |
| 300 Williams Ollomatic 14% | 14% | 14% |
| 780 Wrigley (Wm) 53 | 511/2 2014 | 53 |
| 2,950 Yellow T & C, Cl B 27% | 27 | 271/6 |
| 20 Nat Carbon pf. 125 .400 National Leather 23, .475 National Standard 33% .501 National Standard 33% .501 Novadel Process pf. 28% .502 N W Util prior pf. 27 .235 Pick Earth pf. 2016 .401 Pines Winterfront 58% .38 Public Service no par 1294 .401 Do 7% pf. 114 .401 Do 7% pf. 114 .402 Qrag R 8 Music 35½ .228 Quaker Oats 180 .501 Do pf. 106½ .310 Reo Motor 2016 .408 Mayan Car 1016 .408 Swift & Concert 140 .408 Swift & Concert 140 .408 Swift & Concert 140 .409 Do 150 Pines 140 .409 United Biscuit 33 .404 Union Carb & Carb .95½ .400 Un Lt & Pwr, A 13 .400 United Paperboard 18 .500 W Syspum 166 .500 W Syspum 167 .500 W Syspum 168 .500 W Sys | | |
| 11 Chicago City Ry 58 76 25 Chicago City & Cons 5s 53 2 Chicago Rys 5s, cfs 74 | 751/4 52% 73% | 75½ 52% 74 |
| | 3814 | 52 3814 |
| | 94% | 94% |
| 26 Houston Gulf 6½s 95½ 2 Public Service 5½s 104% | 104% | 104% |
| | | |

| | Datemiore | | |
|-------|--------------------------|----------|-------|
| | STOCKS. | | |
| Sales | Hi | gh. Low. | Last. |
| 10 | Am Wholesale pf 96 | 99 | 99 |
| | Arundel Corporation 3- | 4% 34 | 34 |
| 50 | Baltimore Tube 1- | 4 14 | 14 |
| 14 | Do pf 3! | 35 | 35 |
| 100 | Baltimore Trust130 | | |
| | Bank of Baltimore 243 | | |
| | Boston Sand & Gravel 73 | | 75 |
| | Century Trust162 | | 162 |
| | | | |
| 236 | Citizens National Bank 4 | | 481/2 |
| 1 | Commercial Bank140 | 140 | 140 |
| | | | 191/4 |
| 226 | | 21/4 22 | 22 |
| 116 | Do pf B 25 | 3 22 | 221/2 |

Baltimore

| | STOCKS. | | |
|-----------|--|-------|-------|
| ales. | | Low. | Last. |
| 6 | Do 61/4% pf 90 | SHI | 90 |
| 278 | Con Gas, El Lt & Pow., 52% | 51 | 5214 |
| 19 | Do 64% pf111% | 111 | 111 |
| 114 | Do 8% pf1271/2 | 126% | 1264 |
| 5 | | 238 | 238 |
| 573 | Consolidated Coal 42 | 40 | 40 |
| 100 | Do pf | 98 | 988 |
| 282 | Eastern Rolling Mill 271/2 | 27 | 27% |
| 40 | Fidelity & Deposit 1311/2 | 131 | 131% |
| 80 | Finance & Gty pf 13% | 13% | 1814 |
| 75 | Fin Service, A 18 | 186 | 18 |
| 46 | Do pf 101/8 | 10 | 10 |
| 50 | Hare & Chase 24 | 23 | 24 |
| 26 | Do pf 94 | 93 | 9-6 |
| 205 | Houston Oil pf 83 | 8214 | N3 |
| 207 | | 40 | 40 |
| 158 | Do 1st pf 2014 | 20 | 20 |
| 10 | Do 2d pf 19% | 1996 | 19% |
| 60 | Mfrs Finance Trust pf 201/2 | 2014 | 201/2 |
| 55 112 | Maryland Casualty 99% | 99 | 991/4 |
| 19 | Merch & Miners Bank 271/4 Maryland Trust184 | 184 | 184 |
| | Merch & M Trans 43 | 421/2 | 421/2 |
| 10 | Mount Vernon C Mills pf 77 | 77 | 77 |
| | Monon Power pf 231/4 | 251/2 | 2314 |
| 10 | Mtge & Acceptance pf 36 | 56 | 36 |
| | New Amst Casualty 51 | 501/2 | 50% |
| 10 | Old Town Nat Bank 12% | 167 | 167 |
| 200 | Penn Water Power167 Silica Gel14% | 14% | 1456 |
| | United Rys & Electric 21 | 2016 | 201/4 |
| | U S Fidelity & Gty223 | 22114 | 222 |
| | | | |
| | BONDS (IN \$1,000 LOTS). | | |

| BONDS (IN \$1,000 LOTS) | | |
|--|---|-------------------------------|
| 1 Ala Coal & Iron 5s. 97½ 3 Bernheimer Leader 7s. 102½ 1½ City 3½s, 1880. 88 2 Do 4s, 1957. 188½ 1 Con Gas, E L & F 4½s. 98 1 Con Gas, E L & F 4½s. 98 1 Do 6s, 1949. 197½ 2 Elkhorn Coal 6½s. 993 2 Elkhorn Coal 6½s. 993 5 Ga Car & Nor 5s. 100½ | 102¼ 86 98¼ 98 103¼ 98 107¼ | 86 984 98 1034 98 |
| I Ga Sou & Fla 5s101% | 101% | 101% |
| 11 Maryland Electric 61/28 96% | 965% | 9169% |
| 3 Do 58 95% | | 93% |
| 1 Md & Pa R R 68 | 911 | |
| 1 Monon Valley Traction 5s 92 | 92 | 92 |
| 1 Public Service Bldg 58103½ | | 1031/2 |
| 32 United Ry & El 1st 4s 70% | | 70% |
| 32 Do inc 58 51 | | 50% |
| 4 Do ref 58 74% | | 74% |
| 5 Do 68, 1949 971/2 | 217.74 | 1274 |
| 1 Wash & Vande 41/8 95 | 95 | |
| 4 Wash, Balt & A 58 (65 | 64% | 45 |
| 1 West Md Dairy tis101 | 101 | 101 |

Philadelphia

| Finaucipina | | | |
|--|---|---|--|
| Bales. | STOCKS. | Low. | 1 |
| | | | |
| 970 1,838 25 133 25 5 2,110 479 | Almar Stores 18 Am Stores 73 Bank of N A 378 Bell Tel of Pa pt 112½ Cambris Iron 40½ Con Traction N J 38 Horr & Hardart N Y 55 Ins Co of N A 50% 50% Keystone 49½ 50% | 17% 71 375 112 40% 28 53% | 18 721/2 378 1121/2 401/2 38 55 56 /4 41/4 |
| 2,355 | Lake Superior 134 | 136 | 1 32. |
| 349 | Lehigh Navigation 1081/2 | 107 | 108 |
| 100 | Lehigh Navigation 108% Lit Brothers 27 Mfg Rubber 2 Pa Cent L & P pf 73 | 107 | 27 |
| 50 | Mfg Rubber 2 | 2 | |
| 192 | Pa Cent L & P pf 73 | 711/2 | 73 |
| 200 | Penn Salt 75% | 6-3 | 6.2 |
| 46,429 | Philadelphia Elec 51% | 4976 | 511% |
| 376 | Phila El Power rcts 9% | 910 | 9% |
| 906 | Phila Rapid Transit 53 | 52% | 53 |
| 391 | Phila Traction 5614 | idi | -56 |
| 72 | Phila & Western 11 | 11 | 11 |
| 50 | Do pf 46 | 46 | 46 |
| 11 | Scott Paper pf 981/2 | 98 | |
| | Shreveport Pipe Line 25% | 25 | 25 |
| 33,748 | Stanley Co 91% | | 914 |
| 510 | Union Traction 39% | 39% | 39% |
| 4,490 | United Gas Imp111% | 109% | 110 |
| 1,079 | Do stock dividend 891/2 | 88 | 884 |
| 526 | Victor Talking Machine 103% | 1011/2 | 102 |
| 85 | Westmoreland Coal 55 | 54% | 1913 |
| 25 | West Jersey & Seashore, 40 | 40 | 40 |
| | York Railways pf 341/2 | 341/4 | 34% |
| | BONDS (In \$1,000) | | |
| 7 | Am Gas & Elec 5s 9714 | 93 | 94 |
| *2 | Con Tunotion Nº V To '1017 | 47937 | 001 |

| 7 | Am Gas & Elec 5s 971/4 | 93 | 59-8 |
|----|------------------------------|-------|------|
| :3 | Con Traction N J 58 621/2 | 6214 | 62 |
| 23 | Elec & People's ctfs 4s., 59 | 56334 | |
| 1 | Fretz Realty 6s 991/2 | 99% | 99 |
| -5 | Interstate Ry 4s 49 | 48% | 48 |
| | Keystone Tel 5s 93 | 93 | 93 |
| 1 | | 98 | 500 |
| 24 | | 3 | 5 |
| 3 | | 6114 | -61 |
| 15 | | 28% | 90 |
| | Phila Elec 5s, 1966103% | 1031/ | 1033 |
| 1 | Do 5s, 1960 | 101% | 101 |
| 18 | Do 5½s, 1953106% | 106% | 106 |
| 9 | | 106% | 106 |
| 5 | Do 6s | 107% | 107 |
| 2 | Do 1st 4s 87% | 87% | 87 |
| 5 | | 63 | 63 |
| | York Ry 3s 94% | 9416 | 941 |
| | | | |

Pittsburgh

| WHITE. | nign, | LOW. | Likst |
|--------|---------------------------------|------|-------|
| 405 | Am Vitrified Prod pf 29 | 28 | 20 |
| 20 | Am Window Glass pf 108 | 108 | 108 |
| 895 | Amer W Glass Mach 6114 | .58 | 6156 |
| 235 | Do pf 82 | 80 | 81 |
| 1,525 | Ark Natural Gas 81/4 | 814 | 81/4 |
| 1,025 | Blaw Knox 74 | 73% | 74 |
| 45 | Ryers pf | 102 | 103 |
| 200 | Caloriz pf 5 | 3 | 5 |
| | Citizens Savings Trust 38 | | 38 |
| 958 | | 14% | 16% |
| 10 | | 115% | 115% |
| | Houston Gulf 5% | 356 | 5% |
| 110 | Ind Brewing 31/4 | 3 | 3 |
| 200 | | 514 | 546 |
| 60 | | 117 | 117 |
| 2,052 | Lone Star Gas 451/4 | 44 | 44% |
| 95 | National Fireproof pf 27 | 27 | 27 |
| 320 | Ohio Oil & Gas | 31/2 | 6 |
| 2.1 | Ohio Fuel Corp 441/4 Do ctfs | 4414 | 44% |
| 1,728 | Do ctfs | 44% | 45 |
| 2,556 | | | 20 |
| 65 | | 41/4 | 41/4 |
| 145 | Do pf 12 | 12 | 12 |
| 600 | Pitts Oil & Gas 31/4 | 31/4 | 334 |
| 1.14 | Pitta Piate Glass | 273 | 273 |
| 17,200 | | .05 | .08 |
| 10 | | 71/2 | 7% |
| 180 | | | 93 |
| 40 | Std Plate Glass of 801/2 | 80 | 801/4 |
| 1,405 | | 22% | 24 |
| 83 | | 15 | 15 |
| 542 | | 3565 | 361/4 |
| 20 | Do pf | 104 | 104 |
| | | | |

San Francisco

Stock and Bond Exchange

| Sales. | High, | Low. | Last. | |
|--------|---|------------|---------|--|
| 5 | Assoc Oil 6s, 19351021/2 Cal & Hawaiian Sugar | 1021/2 | 1021/2 | |
| | Ref 1st mtg 7s, 1937105 | 105 | 105 | |
| 2 | Gen Pet Cp 5-yr 6s, 1928.1011/2 | 101% | 10136 | |
| 42 | Miller & Lux, Inc. 68, 45, 98 | 97% | 97% | |
| 16% | Natomas Co of Cal gen | | | |
| | & ref mtg 6s, 1935 41 | 40% | * 40 | |
| 13 | Pacific Gas & Elec gen | | | |
| | | 166 | 100% | |
| | Pacific Tel & Tel ref mb; | - 1111 | | |
| 91 6 | Series A 5s, 1952101 | 101 | 101 | |
| 21.8 | Spring Valley Water 1st mtg 5s, 1943100 | 000 | non: | |
| 15 | Western Pacific R R 1st | 1919/6 | 99% | |
| 0.0 | mtg 5s, 1946 991/2 | 0017 | 9914 | |
| | | 55.07 | 5454.10 | |
| | STOCKS. | | | |
| 100 | Associated Oil Co 52 | 52 | 52 | |
| 0,750 | Bancitaly Corporation 85 | 83% | 85 | |
| 190 | Bank of Italy 4551/2 | 452 | 45.54 | |
| 8,113 | Cal Packing Corp 70 | 68% | 69% | |
| 1,241 | Caterpillar Tractor 135 East Bay Water A pf. 96% | 133% | 1331/2 | |
| 170 | East Bay Water A pr 96% | 96 | | |
| 40 | Great Western Power pf.103% Hawalian Com & Sugar., 46% | 103% | 1031/2 | |
| 970 | Hawaiian Pineapple 56% | 461/2 | | |
| 350 | Honolulu Oil 37% | 55% 37% | 3612 | |
| 20 | Key System Tran pr pf. 684 | 68 | 68 | |
| 1.100 | Marine Corporation1.65 | 1.65 | 1.65 | |
| 510 | North American Oil 381/2 | 38 | 38 | |
| 677 | Pac Gas & Elec 1st pf 99% | 9914 | 99% | |
| 600 | Pacific Oil 1.50 | 1,50 | 1.50 | |
| 130 | Pacific Tel & Tel pf 10414 | 103% | 103% | |
| 280 | Pariffine Cos. Inc110 | 10714 | | |
| 11,107 | Shell Union Oil 30% | 3014 | 301/4 | |
| 115 | Spring Valley Water Co., 103 | 102% | 10216 | |
| 7,269 | Standard Oil of Cal 61 | 601/4 | 60% | |
| 1,300 | Tidewater Assoc Oil 24 | 23% | 2314 | |
| 7,943 | Union Oil of Cal 551/2 | 54 | .14 | |
| 41.5 | Union Sugar Co 191/2 | 191/2 | 19% | |
| 4.241 | Zellerbach Corporation 27% | 26% | 271/2 | |
| | a: | | | |

Cincinnati

| TOTALLO | 44 |
|-------------|------|
| STOCKS. | |
| | Hill |
| | |

| | STOR NO. | | | |
|--------|--|-------|-------|--|
| Sales. | High. | Low. | Last. | |
| 653 | Am Laundry Machine1101/2 | 108% | 108% | |
| 2,256 | Am Rolling Mill 46 | 4414 | 4514 | |
| 260 | Do pf | 110 | | |
| 35 | Churngold 51 | 50 | 50 | |
| 54 | City Ice & Fuel 22% | 21% | 21% | |
| 288 | Cooper, new, pf104 | 10314 | 103% | |
| 3,146 | Eagle Picher Lead 29% | 291% | 2914 | |
| 40 | Formica 22 | 22 | 20 | |
| 167 | Gibson Art 421/2 | 42% | 421/4 | |
| 51 | Gruen Watch 4514 | 4.7 | 45 | |
| 261 | Do pf109 | 109 | 109 | |
| 289 | Kroger | 128% | 128% | |
| 1.741 | Do new pf | 112 | 112 | |
| 13.3 | Paragon Refining 7% | 73/2 | 734 | |
| 294 | Procter & Gamble157 | 156% | 157 | |
| 120 | Do 6% pf | 112 | 112 | |
| 70 | Pure Oil 6% pf 96 | 95% | 96 | |
| | U S Can 431/4 | 42% | 4356 | |
| 7 | U S Playing Card 180 | 178 | 180 | |
| 28 | U S Printing & Litho 741/2 | 74 | 74 | |
| 20 | Do pf 95 | 95 | 95 | |
| 236 | Cincinnati & Sub Tel 90% | 90 | 200% | |
| 300 | Cincincati Gas & Elec 94 | 93 | 93 | |
| 58 | C. N & C Light & Trac. 881/2 | 881/4 | 881/4 | |
| .11 | Do pf | 66% | 66% | |
| 188 | Ohio Bell Tel pf1101/4 | 109% | 109% | |
| 930 | Cincinnati Street Ry 371/2 | 361/2 | 3614 | |
| | AND DESCRIPTION OF THE PARTY OF | | | |

Montreal

| ATA | OI | T CT | |
|-----|----|------|----|
| | ST | CK | S. |

| | STOCKS. | | | |
|-----------------|------------------|-----------|--------|--------|
| Sales. | | High. | Low. | Last. |
| 783 Abitibi | P & P Ltd | 93 | 500% | 91 |
| 1.260 Asheste | os Corp, Ltd | 2414 | 23 | 63 : |
| 120 Atlanti | c Sugar Refinin | g 25 | 24% | 24% |
| 200 Belgo l | Paper Co pf | 102 | 102 | 102 |
| 29,712 *Br. zil | ian Power | 1681 | | 104% |
| 135 Brit F | mpire Steel 1st | pf. 161/2 | 16154 | 1696 |
| 505 Do 2 | d pf | 3 | 234 | 3 |
| 1,036 Brompt | ton P & P Co. 1 | 4td 361/2 | 36 | 36 |
| 556 Canada | Cement Co | 113 | 112 | 112 |
| 150 Can Ca | ir & Fdry pf | 84 | 84 | 84 |
| | idustrial Alcoho | | 23% | 24 |
| 780 Con St | teamship Lines | 311/2 | 30 | 21114 |
| 1,432 Do pt | f | 114% | 93 | 93 |
| 1,730 Con Sn | nelting | 2361/2 | 233 | 234% |
| | ion Bridge | | 107 | 107 |
| | on Glass | | 87 | 91 |
| | on Textile | | 1141/4 | 94% |
| | tide, ·Ltd | | 16.65 | 1071/2 |
| | eal Power | | 72 | 4.3 |
| | al Breweries | | 0.61% | 66½ |
| | River P&P MII | | 10414 | 104% |
| | o of Canada | | 109% | 110 |
| | ity Rapid Trans | | 46.1 | Gla |
| | amack P & P Ca | | 1081/2 | 108% |
| | eg Electric Ry | 611/6 | 559 | 6014 |
| *Ex dividend. | | | | |

San Francisco Exchange

San Francisco Exchange

The annual report for the year ended Sept. 30, 1926, of the President of the San Francisco Stock and Bond Exchange shows that the year was one of interest and progress for San Francisco as a security market and financial centre.

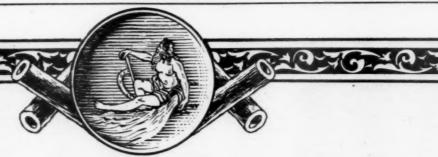
The volume of business transacted on the Exchange has increased about 3,000 per cent. since 1910 and the price of membership is now around \$40,000.

The appreciation in value of securities listed on the San Francisco Exchange is indicated by a chart comparing the price changes of an average of common stocks active on the San Francisco Exchange and representative of California industries with the Dow-Jones industrial average. Over the period shown, from 1916 to date, the average price for the stocks representing industrial California has advanced further and more steadily from year to year than the Dow-Jones average of industrial stocks.

Jamaica Public Service

Jamaica Public Service

| Duning to Morie D | ea vice | |
|---------------------------|----------|----------|
| September- | 1926 | 1925 |
| Gross earnings | \$53,325 | \$48,869 |
| Net earnings | | 17,374 |
| Surplus after charges | | 11,066 |
| 12 months ending Sept. 30 |) | |
| Gross earnings | | |
| Net earnings | 253,021 | 214,407 |
| Surplus after charges | 177,967 | 134,158 |
| | | |



At the Center in The Eighteenth Century The Nineteenth Century

ROM the earliest days, Wall Street has been the recognized financial center—first of New York, then of the United States, and now, following the War, of the World.

The Twentieth Century

Since 1799, when it received its charter, this bank has been located in Wall Street and has played a constructive part in the vital activities that have made this locality the dominating influence in the financial world.

Through its Main Office at 40 Wall Street, through its Foreign and Trust Departments, and through its forty branch offices in Greater New York, the Bank of the Manhattan Company is carrying on its tradition of sound and constructive banking service to individuals, to corporations and to American business in general.

BANK of the MANHATTAN COMPANY

OFFICES

MAIN OFFICE: 40 WALL STREET, NEW YORK

Union Square Office: Union Square at 16th St.

Madison Avenue Office: Madison Ave. at 43rd St.

38 Offices in Boroughs of Brooklyn and Queens.

STEPHEN BAKER, PRESIDENT.

CHARTERED 1799

NOV